HEYER ANDREW R
Form 4
October 18, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HEYER ANDREW R

(Last) (First) (Middle)

C/O MISTRAL CAPITAL MANAGEMENT, LLC, 650 FIFTH AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
JAMBA, INC. [JMBA]

3. Date of Earliest Transaction (Month/Day/Year)
10/14/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/14/2010		C		453,200	A	$ 1.15	0 (1) (18) (19)	D (1) (18) (19) (22) (23)	
Common Stock	10/14/2010		C		163,300	A	$ 1.15	0 (1) (18) (20)	D (1) (18) (20) (22) (23)	
Common Stock	10/14/2010		C		33,500	A	$ 1.15	0 (2) (21)	D (2) (21) (22) (23)	
Common Stock	10/15/2010		C		108,700	A	$ 1.15	0 (1) (18) (19)	D (1) (18) (19) (22) (23)	
Common Stock	10/15/2010		C		39,200	A	$ 1.15	0 (1) (18) (20)	D (1) (18) (20) (22) (23)	

Common Stock	10/15/2010	C	8,100	A	$ 1.15	0 (2) (21)	D (2) (21) (22) (23)
Common Stock	10/18/2010	C	135,300	A	$ 1.15	0 (1) (18) (19)	D (1) (18) (19) (22) (23)
Common Stock	10/18/2010	C	48,700	A	$ 1.15	0 (1) (18) (20)	D (1) (18) (20) (22) (23)
Common Stock	10/18/2010	C	10,000	A	$ 1.15	0 (2) (21)	D (2) (21) (22) (23)
Common Stock	10/14/2010	S	453,200	D	$ 2.63	0 (1) (3) (4)	D (1) (3) (4) (22) (23)
Common Stock	10/14/2010	S	163,300	D	$ 2.63	0 (1) (3) (5)	D (1) (3) (5) (22) (23)
Common Stock	10/14/2010	S	33,500	D	$ 2.63	0 (2) (6)	D (2) (6) (22) (23)
Common Stock	10/15/2010	S	108,700	D	$ 2.56	0 (1) (7) (8)	D (1) (7) (8) (22) (23)
Common Stock	10/15/2010	S	39,200	D	$ 2.56	0 (1) (7) (9)	D (1) (7) (9) (22) (23)
Common Stock	10/15/2010	S	8,100	D	$ 2.56	0 (2) (10)	D (2) (10) (22) (23)
Common Stock	10/18/2010	S	135,300	D	$ 2.44	0 (1) (11) (12)	D (1) (11) (12) (22) (23)
Common Stock	10/18/2010	S	48,700	D	$ 2.44	0 (1) (11) (13)	D (1) (11) (13) (22) (23)
Common Stock	10/18/2010	S	10,000	D	$ 2.44	0 (2) (14)	D (2) (14) (22) (23)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Preferred Stock (right to buy)	$ 1.15	10/14/2010	C			4,532	(15)(16)(17)	(16)(17)	Common Stock	453,200	(1
Preferred Stock (right to buy)	$ 1.15	10/14/2010	C			1,633	(15)(16)(17)	(16)(17)	Common Stock	163,300	(1
Preferred Stock (right to buy)	$ 1.15	10/14/2010	C			335	(15)(16)(17)	(16)(17)	Common Stock	33,500	(1
Preferred Stock (right to buy)	$ 1.15	10/15/2010	C			1,087	(15)(16)(17)	(16)(17)	Common Stock	108,700	(1
Preferred Stock (right to buy)	$ 1.15	10/15/2010	C			392	(15)(16)(17)	(16)(17)	Common Stock	39,200	(1
Preferred Stock (right to buy)	$ 1.15	10/15/2010	C			81	(15)(16)(17)	(16)(17)	Common Stock	8,100	(1
Preferred Stock (right to buy)	$ 1.15	10/18/2010	C			1,353	(15)(16)(17)	(16)(17)	Common Stock	135,300	(1
Preferred Stock (right to buy)	$ 1.15	10/18/2010	C			487	(15)(16)(17)	(16)(17)	Common Stock	48,700	(1
Preferred Stock (right to buy)	$ 1.15	10/18/2010	C			100	(15)(16)(17)	(16)(17)	Common Stock	10,000	(1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

HEYER ANDREW R C/O MISTRAL CAPITAL MANAGEMENT, LLC 650 FIFTH AVENUE, 31ST FLOOR NEW YORK, NY 10019		
MISTRAL EQUITY GP LLC 650 FIFTH AVENUE NEW YORK, NY 10019	X	
Mistral Equity Partners, LP 650 FIFTH AVENUE NEW YORK, NY 10019	X	

Signatures

/s/ Andrew R. Heyer	10/18/2010
**Signature of Reporting Person	Date
/s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC	10/18/2010
**Signature of Reporting Person	Date
/s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC, the general partner of Mistral Equity Partners, LP	10/18/2010
**Signature of Reporting Person	Date

Explanation of Responses:

*	If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
(1)	Mistral Equity GP, LLC ("ME GP") is the general partner of (i) Mistral Equity Partners, LP ("MEP"), a Delaware limited partnership and (ii) Mistral Equity Partners QP, LP ("MEP QP"), a Delaware limited partnership. Andrew R. Heyer ("Mr. Heyer"), who became a director of the Issuer on June 16, 2009, is the chief executive officer, sole managing member and a managing director of ME GP.
(2)	Mr. Heyer is the sole managing member of MEP Co-Invest, LLC ("MEP C-I"), a Delaware limited liability company. Mr. Heyer, ME GP and MEP are referred to herein as the "Reporting Persons."
(3)	ME GP indirectly owned the 453,200 shares of Common Stock of the Issuer (the "Common Shares") sold by MEP and 163,300 Common Shares sold by MEP QP on October 14, 2010. After the sales, ME GP owned indirectly 0 Common Shares.
(4)	Represents 453,200 Common Shares sold by MEP on October 14, 2010. After the sale, MEP owned directly 0 Common Shares.
(5)	Represents 163,300 Common Shares sold by MEP QP on October 14, 2010. After the sale, MEP QP owned directly 0 Common Shares.
(6)	Represents 33,500 Common Shares sold by MEP C-I on October 14, 2010. After the sale, MEP C-I owned directly 0 Common Shares.
(7)	ME GP indirectly owned the 108,700 Common Shares sold by MEP and 39,200 Common Shares sold by MEP QP on October 15, 2010. After the sale, ME GP owns indirectly 0 Common Shares.
(8)	Represents 108,700 Common Shares sold by MEP on October 15, 2010. After the sale, MEP owned indirectly 0 Common Shares.
(9)	Represents 39,200 Common Shares sold by MEP QP on October 15, 2010. After the sale, MEP QP owned directly 0 Common Shares.
(10)	Represents 8,100 Common Shares sold by MEP C-I on October 15, 2010. After the sale, MEP C-I owned directly 0 Common Shares.
(11)	ME GP indirectly owned the 135,300 Common Shares sold by MEP and 48,700 Common Shares sold by MEP QP on October 18, 2010. After the sale, ME GP owned indirectly 0 Common Shares.
(12)	Represents 135,300 Common Shares sold by MEP on October 18, 2010. After the sale, MEP owned indirectly 0 Common Shares.
(13)	Represents 48,700 Common Shares sold by MEP QP on October 18, 2010. After the sale, MEP QP owned directly 0 Common Shares.
(14)	Represents 10,000 Common Shares sold by MEP C-I on October 18, 2010. After the sale, MEP C-I owned directly 0 Common Shares.
(15)	On October 14, 2010, October 15, 2010 and October 18, 2010: (i) MEP exercised its right to convert 4,532 shares of Series B-1 Convertible Preferred Stock, par value $0.001 per share ("Preferred Shares"), of the Issuer, 1,087 Preferred Shares and 1,353 Preferred

Shares, respectively, (ii) MEP QP exercised its right to convert 1,633 Preferred Shares, 392 Preferred Shares and 487 Preferred Shares, respectively and (iii) MEP C-I exercised its right to convert 335 Preferred Shares, 81 Preferred Shares and 100 Preferred Shares, respectively.

(16) The remaining Preferred Shares not converted by the Reporting Persons continue to be convertible at the election of the Reporting Persons, at any time, into Common Shares at a rate equal to $115 per Preferred Share divided by the initial conversion price of $1.15 per share, which rate is subject to customary anti-dilution adjustments for stock splits, dividends and the like. After June 16, 2011, the Issuer will have the right to force the Preferred Shares to convert into Common Shares if (i) the Common Share trading volume averages 150,000 shares per trading day over a 30 trading day period and (ii) the daily volume weighted average price per Common Share exceeds the product of 2.5 times the then-applicable conversion price for any 20 of the preceding 30 trading days.

(17) There is no expiration on either the optional or mandatory conversion right. After 7 years from the date the Preferred Shares are originally issued, the holders of at least a majority of the then outstanding Preferred Shares and shares of the Issuer's Series B-2 Convertible Preferred Stock, par value $0.001 per share, will have the right to require the Issuer to redeem their shares, in whole or in part, at a price per share equal to the original sale price per share plus any unpaid but accrued dividends.

(18) Represents Preferred Shares or Common Shares, as applicable, indirectly owned by ME GP.

(19) Represents Preferred Shares or Common Shares, as applicable, directly owned by MEP.

(20) Represents Preferred Shares or Common Shares, as applicable, directly owned MEP QP.

(21) Represents Preferred Shares or Common Shares, as applicable, directly owned MEP C-I.

(22) The conversion of Preferred Shares and the sale of Common Shares reported herein, as applicable, were effected pursuant to a Rule 10b5-1 Sales Plan.

(23) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Remarks:

The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are n directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a membe of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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