

ASCENDIA BRANDS, INC.

Form 3

January 25, 2008

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting
Person *Â Prentice Capital Management,
LP

(Last) (First) (Middle)

623 FIFTH AVENUE, 32ND
FLOOR

(Street)

NEW YORK, Â NY Â 10022

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
01/16/20083. Issuer Name **and** Ticker or Trading Symbol
ASCENDIA BRANDS, INC. [ASB]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock (the "Common Stock")

1,122,482

I (1)See footnote (1)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative
Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of
Indirect Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series B Preferred Stock	Â (2)	Â (4)	Common Stock	2,000,000	\$ 1.5	I (1)	See Footnote (1)
Series B-1 Preferred Stock	Â (2)	Â (4)	Common Stock	200,000	\$ 1.5	I (1)	See Footnote (1)
Warrant No. B-1	Â (2)	08/02/2011	Common Stock	20,361,990	\$ 0.1326	I (1)	See Footnote (1)
Warrant No. A-1	Â (2)	08/02/2011	Common Stock	48,356,348	\$ 0.1326	I (1)	See Footnote (1)
Warrant No. A-3	Â (2)	01/15/2013	Common Stock	5,129,159	\$ 0.1326	I (1)	See Footnote (1)
Convertible Note	Â (2)	12/30/2016	Common Stock	573,152,338 (5)	\$ 0.1326	I (1)	See Footnote (1)
Series C Preferred Stock	Â (3)	Â (4)	Common Stock	199,849,170	\$ 0.1326	I (1)	See Footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prentice Capital Management, LP 623 FIFTH AVENUE, 32ND FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â
Zimmerman Michael 623 FIFTH AVENUE, 32ND FLOOR NEW YORK, NY 10022	Â	Â X	Â	Â

Signatures

PRENTICE CAPITAL MANAGEMENT, LP, By: Michael Weiss as Chief Executive Officer, /s/ Michael Weiss	01/25/2008
_____ **Signature of Reporting Person	Date
Michael Zimmerman, /s/ Michael Zimmerman, By: Michael Zimmerman	01/25/2008
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Michael Zimmerman ("Mr. Zimmerman") controls, and is responsible for the supervision and conduct of all investment activities of, Prentice Capital Management, LP ("Prentice Capital," together with Mr. Zimmerman, the "Reporting Persons"), the investment manager of Prentice Capital Partners, LP, Prentice Capital Partners QP, LP, Prentice Capital Offshore, Ltd., Prentice Special Opportunities, LP, Prentice Special Opportunities Offshore, Ltd., Prentice Special Opportunities Master, L.P. and certain managed accounts (the "Investment Entities"). The Reporting Persons hold the reported securities indirectly through the Investment Entities. Mr. Zimmerman and Prentice

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Capital disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

The derivative securities are convertible or exercisable at any time at the holder's election. THE REPORTING PERSONS AND THE INVESTMENT ENTITIES ARE PROHIBITED FROM CONVERTING OR EXERCISING DERIVATIVE SECURITIES, IF AFTER SUCH CONVERSION OR EXERCISE THEY, AS A GROUP, WOULD BENEFICIALLY OWN MORE THAN 9.99% OF THE

- (2) OUTSTANDING COMMON STOCK. So long as the Reporting Persons and their affiliates beneficially own more than 9.99% of the shares of Common Stock through their ownership of Common Stock and Series C Preferred Stock or otherwise, such parties will not be able to convert or exercise any of such derivative securities into Common Stock.
- (3) The Series C Preferred Stock is convertible at any time at the holder's election without any limitation on the amounts convertible.
- (4) The preferred stock has no expiration date.
- (5) The number of shares is based upon the initial aggregate principal amount of the Convertible Note of \$76 million without taking into account any capitalized interest.

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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