

HEYER ANDREW R  
Form 4  
December 23, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2010

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10019

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/21/2010		C		7,000	A	\$ 1.15
							0 (1) (18) (19)
							D (1) (18) (19) (22) (23)
Common Stock	12/21/2010		C		2,500	A	\$ 1.15
							0 (1) (18) (20)
							D (1) (18) (20) (22) (23)
Common Stock	12/21/2010		C		500	A	\$ 1.15
							0 (2) (21)
							D (2) (21) (22) (23)
Common Stock	12/22/2010		C		45,500	A	\$ 1.15
							0 (1) (18) (19)
							D (1) (18) (19) (22) (23)
Common Stock	12/22/2010		C		16,200	A	\$ 1.15
							0 (1) (18) (20)
							D (1) (18) (20) (22) (23)

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Common Stock	12/22/2010	C	3,300	A	\$ 1.15	0 <u>(2)</u> <u>(21)</u>	D <u>(2)</u> <u>(21)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/23/2010	C	52,500	A	\$ 1.15	0 <u>(1)</u> <u>(18)</u> <u>(19)</u>	D <u>(1)</u> <u>(18)</u> <u>(19)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/23/2010	C	18,800	A	\$ 1.15	0 <u>(1)</u> <u>(18)</u> <u>(20)</u>	D <u>(1)</u> <u>(18)</u> <u>(20)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/23/2010	C	3,700	A	\$ 1.15	0 <u>(2)</u> <u>(21)</u>	D <u>(2)</u> <u>(21)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/21/2010	S	7,000	D	\$ 2.37	0 <u>(1)</u> <u>(3)</u> <u>(4)</u>	D <u>(1)</u> <u>(3)</u> <u>(4)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/21/2010	S	2,500	D	\$ 2.37	0 <u>(1)</u> <u>(3)</u> <u>(5)</u>	D <u>(1)</u> <u>(3)</u> <u>(5)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/21/2010	S	500	D	\$ 2.37	0 <u>(2)</u> <u>(6)</u>	D <u>(2)</u> <u>(6)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/22/2010	S	45,500	D	\$ 2.36	0 <u>(1)</u> <u>(7)</u> <u>(8)</u>	D <u>(1)</u> <u>(7)</u> <u>(8)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/22/2010	S	16,200	D	\$ 2.36	0 <u>(1)</u> <u>(7)</u> <u>(9)</u>	D <u>(1)</u> <u>(7)</u> <u>(9)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/22/2010	S	3,300	D	\$ 2.36	0 <u>(2)</u> <u>(10)</u>	D <u>(2)</u> <u>(10)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/23/2010	S	52,500	D	\$ 2.37	0 <u>(1)</u> <u>(11)</u> <u>(12)</u>	D <u>(1)</u> <u>(11)</u> <u>(12)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/23/2010	S	18,800	D	\$ 2.37	0 <u>(1)</u> <u>(11)</u> <u>(13)</u>	D <u>(1)</u> <u>(11)</u> <u>(13)</u> <u>(22)</u> <u>(23)</u>
Common Stock	12/23/2010	S	3,700	D	\$ 2.37	0 <u>(2)</u> <u>(14)</u>	D <u>(2)</u> <u>(14)</u> <u>(22)</u> <u>(23)</u>

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

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(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. Price of Derivative Security (Instr. 5)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
			Code	V	(A)	(D)				
Preferred Stock (right to buy)	\$ 1.15	12/21/2010	C			70	(15)(16)(17) (16)(17)	Common Stock	7,000	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/21/2010	C			25	(15)(16)(17) (16)(17)	Common Stock	2,500	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/21/2010	C			5	(15)(16)(17) (16)(17)	Common Stock	500	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/22/2010	C			455	(15)(16)(17) (16)(17)	Common Stock	45,500	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/22/2010	C			162	(15)(16)(17) (16)(17)	Common Stock	16,200	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/22/2010	C			33	(15)(16)(17) (16)(17)	Common Stock	3,300	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/23/2010	C			525	(15)(16)(17) (16)(17)	Common Stock	52,500	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/23/2010	C			188	(15)(16)(17) (16)(17)	Common Stock	18,800	(16)(17)
Preferred Stock (right to buy)	\$ 1.15	12/23/2010	C			37	(15)(16)(17) (16)(17)	Common Stock	3,700	(16)(17)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other



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- On December 21, 2010, December 22, 2010 and December 23, 2010: (i) MEP exercised its right to convert 70 shares of Series B-1 Convertible Preferred Stock, par value \$0.001 per share ("Preferred Shares"), of the Issuer, 455 Preferred Shares and 525 Preferred Shares, respectively, (ii) MEP QP exercised its right to convert 25 Preferred Shares, 162 Preferred Shares and 188 Preferred Shares, respectively and (iii) MEP C-I exercised its right to convert 5 Preferred Shares, 33 Preferred Shares and 37 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 not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member 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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