

BONANNO RAYMOND J  
 Form 4  
 September 24, 2009

**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 \*  
 BONANNO RAYMOND J

2. Issuer Name and Ticker or Trading Symbol  
 SPICY PICKLE FRANCHISING INC [SPKL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 90 MADISON STREET, #700  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/22/2009

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

DENVER, CO 80206

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

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/22/2009		P		1,538,462	A	\$ 0.13	1,568,489	I	Raymond J. and Joan E. BonAnno JTWROS
Common Stock	09/22/2009		C		240,000	A	\$ 0.425	1,808,489	I	Raymon J. BonAnno and Joan E. BonAnno JTWROS
Common Stock								2,293,045	I	The BonAnno Family

Partnership,  
LLP

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 Security (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable	Expiration Date		Title
Stock Options	\$ 0.25							(1)	01/25/2012	Common Stock	100
Series A Variable Rate Convertible Preferred Stock	\$ 0.425	09/22/2009		C		12		(2)	(2)	Common Stock	240
Warrants	\$ 0.2							(3)	09/22/2014	Common Stock	90
Stock Options	\$ 0.185							11/24/2008	11/24/2013	Common Stock	500
Warrants	\$ 0.19	09/22/2009		P	769,230			09/22/2009	09/22/2014	Common Stock	769

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BONANNO RAYMOND J 90 MADISON STREET, #700 DENVER, CO 80206			X	

## Signatures

Raymond J.  
BonAnno

09/24/2009

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) On January 25, 2007, the Reporting Person was granted an incentive stock option under the Issuer's 2006 Option Plan to purchase 100,000 shares of common stock at an exercise price of \$0.25 per share. The options are exercisable as to (i) 50,000 shares immediately upon date of grant; (ii) 25,000 on the 1st anniversary of date of grant; and (iii) 25,000 on the 2nd anniversary of date of grant.
  - (2) Acquired on December 14, 2007 in connection with a private placement financing transaction. The convertible preferred stock is convertible at any time, at the holder's election and have no expiration date.
 

Acquired on December 14, 2007 in connection with a private placement financing transaction. The warrants are exercisable at any time,
  - (3) at the holder's election. On September 22, 2009, the exercise price was lowered to \$0.20 and the expiration date was extended to September 22, 2014.
  - (4) The warrants were acquired in connection with the purchase of 1,538,462 shares for \$200,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.