

REED PRESLEY  
Form 5/A  
April 29, 2010

**FORM 5**

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
REED PRESLEY

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2009

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

90 MADISON STREET, #700

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
01/20/2010

6. Individual or Joint/Group Reporting

(check applicable line)

DENVER, CO 80206

(City) (State) (Zip)

Form Filed by One Reporting Person  
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	1,146,408	I	Presley Reed 1999 Family Trust <sup>(1)</sup>
Common Stock	Â	Â	Â	Â	16,552,544	D	Â

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

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**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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Stock Option	\$ 0.25	Â	Â	Â	Â	Â	Â (2)	01/25/2012	Common Stock
Warrants	\$ 0.2	Â	Â	Â	Â	Â	Â (3)	09/22/2014	Common Stock
Stock Options	\$ 0.185	Â	Â	Â	Â	Â	11/24/2008	11/24/2013	Common Stock
Warrants	\$ 0.19	Â	Â	Â	Â	Â	09/22/2009	09/22/2014	Common Stock
Convertible Note due 1/31/12	\$ 0.13	09/30/2009	Â	J4	3,919,960	Â	09/30/2009	01/31/2012	Common Stock
Convertible Note due 1/31/12	Â	09/30/2009	Â	J4	254,797	Â	09/30/2009	Â (4)	Warrants

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REED PRESLEY 90 MADISON STREET, #700 DENVER, CO 80206	Â X	Â X	Â	Â

## Signatures

Presley Reed                      04/29/2010  
 \*\*Signature of                      Date  
 Reporting Person

## 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) The Reporting Person's wife is the beneficiary of the trust.

(2) 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 option is exercisable as to (i) 50,000 shares immediately upon date of grant; (ii) 25,000 on 1st anniversary of grant; and (iii) 25,000 on 2nd anniversary of date of grant. On September 8, 2009 the price was

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reset to \$0.20.

- (3) Acquired on December 14, 2007 in connection with the private placement financing transaction with the Issuer. The warrants are exercisable at any time. On September 22, 2009, the exercise price was lowered to \$0.20 and the expiration date was extended to September 22, 2014.

- (4) On September 30, 2009 Mr. Reed was issued a convertible note for \$509,594.79 from the Issuer. The note is convertible at any time into shares at the rate of \$0.13 per share. In addition, for every \$2.00 converted, Mr. Reed will receive a warrant to purchase one share of common stock with the exercise price to be 120% of the average of the volume weighted average prices for the 10 trading days preceding conversion.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.