

REED PRESLEY  
Form 4  
April 26, 2011

**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 \*  
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)  
90 MADISON STREET, #700  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/22/2011

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

DENVER, CO 80206  
(City) (State) (Zip)

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

**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 (D) Price   |   |  |   |
| Common Stock                    | 04/22/2011                           |  | A                              | 156,250 A 6   | 20,208,794  | D  |   |
| Common Stock                    |                                      |  |                                |   | 1,146,408   | I  | Presley Reed 1999 Family Trust <sup>(1)</sup> |

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

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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Option                               | \$ 0.2   |                                      |  |                                |   | (2)  | 01/25/2012  | Common Stock | 100,000                    |
| Warrants                                   | \$ 0.2   |                                      |  |                                |   | (3)  | 09/22/2014  | Common Stock | 900,000                    |
| Stock Options                              | \$ 0.17  |                                      |  |                                |   | 11/24/2008   | 11/24/2013  | Common Stock | 500,000                    |
| Warrants                                   | \$ 0.19  |                                      |  |                                |   | 09/22/2009   | 09/22/2014  | Common Stock | 6,153,800                  |
| Convertible Note due 5/1/13                | \$ 0.13  |                                      |  |                                |   | 09/30/2009   | 05/01/2013(4)   | Common Stock | 3,919,900                  |
| Convertible Note due 5/1/13                | (4)  |                                      |  |                                |   | 09/30/2009   | 05/01/2013(4)   | Warrants     | 254,790                    |
| Convertible Note due 5/1/13                | \$ 0.105   |                                      |  |                                |   | 05/10/2010   | 05/01/2013  | Common Stock | (5)                        |
| Convertible Note due 5/1/13                | (5)  |                                      |  |                                |   | (5)  | 05/01/2013  | Warrants     | (5)                        |
| Stock Option (Common Stock)                | \$ 0.085   |                                      |  |                                |   | 12/31/2010   | 12/31/2015  | Common Stock | 200,000                    |

## Reporting Owners

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

REED PRESLEY  
90 MADISON STREET, #700  
DENVER, CO 80206

## Signatures

Presley Reed

04/26/2011

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

On January 25, 2007 the Reporting Person was granted an incentive stock option under the Issuer's 2006 Option Plan to purchase 100,000
- (2) 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.  

Acquired on December 14, 2007 in connection with the private placement financing transaction with the Issuer. The warrants are
- (3) 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.  

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
- (4) 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. On 5/10/10 the due date for the note was extended to 5/1/13.  

On May 10, 2010, Mr. Reed was issued a convertible note for a \$2,000,000 revolving line of credit from the Issuer. The note is
- (5) convertible at any time into shares at the rate of \$0.105 per share. In addition, for every 2 shares of common stock issued on conversion, Mr. Reed will receive a warrant to purchase 1 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.
- (6) Shares issued in lieu of compensation.

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