

Zimmerman Michael  
Form 4  
December 29, 2006

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Prentice Capital Management, LP

2. Issuer Name and Ticker or Trading Symbol

ASCENDIA BRANDS, INC. [ASB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

12/27/2006

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

C/O PRENTICE CAPITAL MANAGEMENT, LP, 623 FIFTH AVENUE, 32ND 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 10022

(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 ("Common Stock")	12/27/2006		J		2,000,000	D	\$ 0 (2)
					1,322,482	I	See (1)
Common Stock	12/29/2006		J		200,000	D	\$ 0 (2)
					1,122,482	I	See (1)

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

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number.

**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
Series B Preferred Stock	\$ 1.5	12/27/2006		J		300		12/27/2006 <sup>(3)</sup>	<sup>(3)</sup>	Common Stock	2,000,000
Series B1 Preferred Stock	\$ 1.5	12/29/2006		J		30		12/29/2006 <sup>(3)</sup>	<sup>(3)</sup>	Common Stock	200,000

## Reporting Owners

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

## Signatures

Prentice Capital Management, LP, By: /s/ Michael Weiss as Chief Financial Officer 12/29/2006

\_\_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) 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

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Entities"). The Reporting Persons hold the reported securities indirectly through the Investment Entities. Mr. Zimmerman and Prentice Capital disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

Pursuant to an Amendment and Exchange Agreement dated as of December 27, 2006, as amended by Amendment No.1 dated as of

- (2) December 29, 2006, the Issuer and certain Investment Entities agreed to, among other things, exchange 2,200,000 Shares of Common Stock into 300 shares of Series B Preferred Stock and 30 shares of Series B-1 Preferred Stock.

The preferred stock is convertible at any time at the holder's election. THE REPORTING PERSONS AND THE INVESTMENT

- (3) ENTITIES ARE PROHIBITED FROM CONVERTING THE PREFERRED STOCK, IF AFTER SUCH CONVERSION THEY, AS A GROUP, WOULD BENEFICIALLY OWN MORE THAN 9.99% OF THE OUTSTANDING COMMON STOCK.

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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