REED PATRICIA STACEY
Form 4
May 17, 2010

FORM 4

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

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 *
REED PATRICIA STACEY

(Last) (First) (Middle)

90 MADISON STREET, #700

(Street)

DENVER, CO 80206

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								20,052,544	D	
Common Stock								1,146,408	I	Presley Reed 1999 Family Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the

SEC 1474 (9-02)

form displays a currently valid OMB control 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 a Underly (Instr. 3
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrants	$ 0.2							12/14/2009	09/22/2014	Comm Stoc
Warrants	$ 0.19							09/22/2009	09/22/2014	Comm Stoc
Convertible Note due 5/1/13	$ 0.13	05/10/2010		J		3,919,960		09/30/2009	05/01/2013	Comm Stoc
Convertible Note due 5/1/13	(1)	05/10/2010		J		254,797		09/30/2009	05/01/2013	Warra
Convertible Note due 5/1/13	$ 0.105	05/10/2010		J		0 (2)		05/10/2010	05/01/2013	Comm Stoc
Convertible Note due 5/1/13	(2)	05/10/2010		J		0 (2)		(2)	05/01/2013	Warra

Reporting Owners

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

Signatures

Patricia Stacey Reed	05/17/2010
**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 May 10, 2010, Mrs. Reed became a holder of 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, the note holders 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.

(2) On May 10, 2010, Mrs. Reed was issued a convertible note for a $2,000,000 revolving line of credit from the Issuer. The note is 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, Mrs. Reed will receive a warrant to purchase 1 share of common stock with the exercise price to be 120% of the average of the value 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 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.