

ASCENDIA BRANDS, INC.
Form 3
January 25, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Prentice Capital Management, LP			(Month/Day/Year)	ASCENDIA BRANDS, INC. [ASB]	
(Last)	(First)	(Middle)	01/16/2008		
623 FIFTH AVENUE, 32ND FLOOR			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, NY 10022			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (the "Common Stock")	1,122,482	I ⁽¹⁾	See footnote ⁽¹⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series B Preferred Stock	Â (2)	Â (4)	Common Stock	2,000,000	\$ 1.5	I (1)	See Footnote (1)
Series B-1 Preferred Stock	Â (2)	Â (4)	Common Stock	200,000	\$ 1.5	I (1)	See Footnote (1)
Warrant No. B-1	Â (2)	08/02/2011	Common Stock	20,361,990	\$ 0.1326	I (1)	See Footnote (1)
Warrant No. A-1	Â (2)	08/02/2011	Common Stock	48,356,348	\$ 0.1326	I (1)	See Footnote (1)
Warrant No. A-3	Â (2)	01/15/2013	Common Stock	5,129,159	\$ 0.1326	I (1)	See Footnote (1)
Convertible Note	Â (2)	12/30/2016	Common Stock	573,152,338 (5)	\$ 0.1326	I (1)	See Footnote (1)
Series C Preferred Stock	Â (3)	Â (4)	Common Stock	199,849,170	\$ 0.1326	I (1)	See Footnote (1)

Reporting Owners

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

Signatures

PRENTICE CAPITAL MANAGEMENT, LP, By: Michael Weiss as Chief Executive Officer, /s/ Michael Weiss 01/25/2008

**Signature of Reporting Person Date

Michael Zimmerman, /s/ Michael Zimmerman, By: Michael Zimmerman 01/25/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 Entities"). The Reporting Persons hold the reported securities indirectly through the Investment Entities. Mr. Zimmerman and Prentice

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Capital disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

- The derivative securities are convertible or exercisable at any time at the holder's election. THE REPORTING PERSONS AND THE INVESTMENT ENTITIES ARE PROHIBITED FROM CONVERTING OR EXERCISING DERIVATIVE SECURITIES, IF AFTER SUCH CONVERSION OR EXERCISE THEY, AS A GROUP, WOULD BENEFICIALLY OWN MORE THAN 9.99% OF THE OUTSTANDING COMMON STOCK. So long as the Reporting Persons and their affiliates beneficially own more than 9.99% of the shares of Common Stock through their ownership of Common Stock and Series C Preferred Stock or otherwise, such parties will not be able to convert or exercise any of such derivative securities into Common Stock.
- (2) The Series C Preferred Stock is convertible at any time at the holder's election without any limitation on the amounts convertible.
 - (3) The preferred stock has no expiration date.
 - (4) The number of shares is based upon the initial aggregate principal amount of the Convertible Note of \$76 million without taking into account any capitalized interest.
 - (5)

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.