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NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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CUSIP NO. 3268Q103  
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PAGE 2 OF 6 PAGES  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Prentice Capital Management, LP  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

-----  
3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*  
  
WC (See Item 3)  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]  
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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----

7 SOLE VOTING POWER  
  
0  
-----

NUMBER OF 8 SHARED VOTING POWER  
SHARES  
BENEFICIALLY 3,326,814

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OWNED BY -----  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON WITH 0  
-----  
10 SHARED DISPOSITIVE POWER  
3,326,814

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
3,326,814

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)  
21.9%

14 TYPE OF REPORTING PERSON\*  
PN

SCHEDULE 13D

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Michael Zimmerman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER

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	8,705	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
	3,329,814	
	9	SOLE DISPOSITIVE POWER
	8,705	
	10	SHARED DISPOSITIVE POWER
	3,329,814	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	3,338,519	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)	
	21.9%	
14	TYPE OF REPORTING PERSON*	
	IN	

CUSIP No. 3268Q103

SCHEDULE 13D

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Reference is made to the Statement on Schedule 13D filed on July 8, 2005, as amended on May 1, 2006 (the "Schedule 13D"), on behalf of Prentice Capital Management, LP ("PRENTICE CAPITAL MANAGEMENT") and Michael Zimmerman ("MR. ZIMMERMAN" and, together with Prentice Capital Management, the "REPORTING PERSONS"), relating to the Class A Common Stock, par value \$0.0001 per share, of Gaiam, Inc., a Colorado corporation (the "COMPANY"). Unless the context otherwise requires, references herein to the "Shares" are to the Class A Common Stock of the Company.

The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Act.

This Amendment No. 2 is being filed to correctly list names of the private investment funds that effected the transactions set forth on Exhibit A.

Prentice Capital Management serves as investment manager to investment funds (including Prentice Capital Partners, LP, Prentice Capital Partners QP, LP, Prentice Capital Offshore, Ltd., Prentice Special Opportunities, LP, Prentice Special Opportunities Offshore, Ltd. and Prentice Special Opportunities Master, L.P.) and manages investments for certain entities in managed accounts with respect to which it has voting and dispositive authority over Shares reported in this Schedule 13D. Mr. Zimmerman is the Managing Member of (a) Prentice Management GP, LLC, the general partner of Prentice Capital Management,

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(b) Prentice Capital GP, LLC, the general partner of certain investment funds and (c) Prentice Capital GP II, LLC, the Managing Member of Prentice Capital GP II, LP, which is the general partner of certain other investment funds. As such, he may be deemed to control Prentice Capital Management and certain of the investment funds and therefore may be deemed to be the beneficial owner of the Shares reported in this Schedule 13D.

Prentice Capital Management disclaims beneficial ownership of all of the Shares reported in this Schedule 13D. Mr. Zimmerman disclaims beneficial ownership of all of the Shares reported in this Schedule 13D not personally owned by him.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 3, 2006

PRENTICE CAPITAL MANAGEMENT, LP

By:/s/ Michael Weiss

-----  
Name: Michael Weiss  
Title: Chief Financial Officer

MICHAEL ZIMMERMAN

/s/ Michael Zimmerman

-----  
Michael Zimmerman

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EXHIBIT A

LIST OF TRANSACTIONS

Name	Date	Number of Shares Purchased/ (Sold)	Price Per Share
Prentice Capital Offshore, Ltd.	11/22/05	(92,521)	\$13.65
Prentice Capital Partners QP, LP	11/22/05	(27,564)	\$13.65

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Prentice Capital Partners, LP	11/22/05	(5,641)	\$13.65
Managed Accounts	11/22/05	(27,023)	\$13.65
Managed Accounts	11/22/05	(97,251)	\$13.65
Prentice Special Opportunities Master, L.P.	04/28/06	146,000	\$14.00
Prentice Special Opportunities, LP	04/28/06	54,000	\$14.00