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GAIAM, INC  
Form SC 13D/A  
April 06, 2009

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SEC 1746 (11-02) 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 CONTROL NUMBER.  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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OMB APPROVAL  
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OMB Number: 3235-0145  
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SCHEDULE 13D  
(Amendment No. 1)  
Under the Securities Exchange Act of 1934

Gaiam, Inc.

-----  
(Name of Company)

Class A Common Stock, par value \$0.0001 per share

-----  
(Title of Class of Securities)

3268Q103

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(CUSIP Number of Class of Securities)

Mathew Hoffman, Esq.  
Prentice Capital Management, LP  
623 Fifth Avenue, 32nd Floor  
New York, NY 10022  
(212) 756-8040

Eleazer Klein  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, NY 10022  
(212) 756-2376

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 6, 2009

-----  
(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

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



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2,566,323

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]  
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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (See item 5)  
13.84%  
-----

14 TYPE OF REPORTING PERSON\*  
PN  
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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. 3268Q103 SCHEDULE 13D/A PAGE 3 OF 6 PAGES  
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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\*  
-----

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America  
-----

7 SOLE VOTING POWER  
8,705  
-----  
NUMBER OF  
SHARES 8 SHARED VOTING POWER  
BENEFICIALLY 2,569,323  
OWNED BY  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 8,705  
PERSON WITH  
-----

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10 SHARED DISPOSITIVE POWER

2,569,323

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
  
2,578,028  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
13.9%  
-----  
14 TYPE OF REPORTING PERSON\*  
  
IN  
-----

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Reference is made to the Statement on Schedule 13D filed on April 2, 2007 (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.

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 Amendment No. 1 to the Schedule 13D. Mr. Zimmerman is the Managing Member of (i) Prentice Management GP, LLC, the general partner of Prentice Capital Management, (ii) Prentice Capital GP, LLC, the general partner of certain investment funds and (iii) 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 the investment funds and managed accounts and therefore may be deemed to be the beneficial owner of the Shares reported in this Amendment No. 1 to the Schedule 13D.

Prentice Capital Management disclaims beneficial ownership of all of the Shares reported in this Amendment No. 1 to the Schedule 13D. Mr. Zimmerman disclaims beneficial ownership of all of the Shares reported in this Amendment No. 1 to the Schedule 13D not personally owned by him.

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All capitalized terms used but not defined herein shall have the definitions assigned to them in the Schedule 13D. This Amendment No. 1 to the Schedule 13D amends the Schedule 13D as follows.

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ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

(a) Prentice Capital Management may be deemed to beneficially own, in the aggregate, 2,566,323 Shares, representing approximately 13.84% of the Company's outstanding Class A Common Stock (based upon the 18,541,201 Shares stated to be outstanding by the Company as of March 9, 2009, in the Company's Form 10-K for the fiscal year ended December 31, 2008, filed with the Securities and Exchange Commission on March 13, 2009). Mr. Zimmerman may be deemed to beneficially own, in the aggregate, 2,578,028 Shares representing approximately 13.9% of the Company's outstanding Class A Common Stock.

(b) Prentice Capital Management and Michael Zimmerman have shared voting power with respect to 2,566,323 Shares. Mr. Zimmerman also has shared voting power with respect to the 3,000 Shares held by The Michael & Holly Zimmerman Family Foundation Inc. and has sole voting power with respect to 8,705 Shares that he personally owns.

(c) The Reporting Persons, on behalf of certain entities it manages, sold 1,863,310 Shares to a group of buyers, including The Company and one of its Directors. Except as set forth in the immediately preceding sentence, no other transactions in the Shares were effected during the past 60 days.

(d) The limited partners or shareholders of the private investment funds and the entities for which Prentice Capital Management and Mr. Zimmerman manages investments in managed accounts have the right to participate indirectly in the receipt of dividends from, or proceeds from the sale of, the Shares held by such private investment funds or managed accounts, as applicable, in accordance with their respective ownership interests in their respective funds and managed accounts.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY.

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have previously entered into an agreement with respect to the joint filing of the Schedule 13D and any amendment or amendments thereto (including this Amendment No. 1 to the Schedule 13D), which joint filing agreement is incorporated by reference herein.

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to securities of the Company.

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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: April 6, 2009

PRENTICE CAPITAL MANAGEMENT, LP

By: /s/ Mathew Hoffman  
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Name: Mathew Hoffman  
Title: General Counsel

MICHAEL ZIMMERMAN

/s/ Michael Zimmerman  
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Michael Zimmerman