

HEYER ANDREW R  
Form 4  
March 24, 2010

**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 \*  
HEYER ANDREW R

(Last) (First) (Middle)

C/O MISTRAL CAPITAL  
MANAGEMENT, LLC, 650 FIFTH  
AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
JAMBA, INC. [JMBA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/22/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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                    | 03/22/2010                           |  | S                              |   | 165,020<br>(4)  | D  | \$ 2.22<br>(1)  |
|                                 |                                      |  |                                |   |   |  | 1,673,242 (2)<br>(4)                                  |
|                                 |                                      |  |                                |   |   |  | I (2)   |
|                                 |                                      |  |                                |   |   |  | See Footnotes (2) (12)                                |
| Common Stock                    | 03/22/2010                           |  | S                              |   | 121,311<br>(5)  | D  | \$ 2.22<br>(1)  |
|                                 |                                      |  |                                |   |   |  | 1,230,046 (2)<br>(5)                                  |
|                                 |                                      |  |                                |   |   |  | D (2) (12)  |
| Common Stock                    | 03/22/2010                           |  | S                              |   | 43,709<br>(6)   | D  | \$ 2.22<br>(1)  |
|                                 |                                      |  |                                |   |   |  | 443,196 (2)<br>(6)                                    |
|                                 |                                      |  |                                |   |   |  | D (2) (12)  |
| Common Stock                    | 03/22/2010                           |  | S                              |   | 8,980 (7)   | D  | \$ 91,058 (3) (7)                                     |
|                                 |                                      |  |                                |   |   |  | D (3) (12)  |

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|              |            |   |                        |   |                          |                                    |                          |  |  |
|--------------|------------|---|------------------------|---|--------------------------|------------------------------------|--------------------------|--|--|
| Stock        |            |   |                        |   | 2.22                     |                                    |                          |  |  |
|              |            |   |                        |   | <u>(1)</u>               |                                    |                          |  |  |
| Common Stock | 03/23/2010 | S | 587,196<br><u>(8)</u>  | D | \$<br>2.22<br><u>(1)</u> | 1,086,046 <u>(2)</u><br><u>(8)</u> | I <u>(2)</u>             | See<br>Footnotes<br><u>(2)</u> <u>(12)</u> |  |
| Common Stock | 03/23/2010 | S | 431,664<br><u>(9)</u>  | D | \$<br>2.22<br><u>(1)</u> | 798,382 <u>(2)</u><br><u>(9)</u>   | D <u>(2)</u> <u>(12)</u> |  |  |
| Common Stock | 03/23/2010 | S | 155,532<br><u>(10)</u> | D | \$<br>2.22<br><u>(1)</u> | 287,664 <u>(2)</u><br><u>(10)</u>  | D <u>(2)</u> <u>(12)</u> |  |  |
| Common Stock | 03/23/2010 | S | 31,956<br><u>(11)</u>  | D | \$<br>2.22<br><u>(1)</u> | 59,102 <u>(3)</u> <u>(11)</u>      | D <u>(3)</u> <u>(12)</u> |  |  |

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

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(9-02)

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HEYER ANDREW R<br>C/O MISTRAL CAPITAL MANAGEMENT, LLC<br>650 FIFTH AVENUE, 31ST FLOOR<br>NEW YORK, NY 10019 | X             | X         |         |       |

MISTRAL EQUITY GP LLC  
650 FIFTH AVENUE X  
NEW YORK, NY 10019

Mistral Equity Partners, LP  
650 FIFTH AVENUE X  
NEW YORK, NY 10019

## Signatures

|   |            |
|---|------------|
| /s/ Andrew R. Heyer   | 03/24/2010 |
| __Signature of Reporting Person   | Date       |
| /s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC   | 03/24/2010 |
| __Signature of Reporting Person   | Date       |
| /s/ Andrew R. Heyer, as CEO and Managing Director of Mistral Equity GP, LLC, the general partner of Mistral Equity Partners, LP | 03/24/2010 |
| __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) The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$2.22 to \$2.23. The Reporting Persons (as defined below) undertake to provide upon request by the staff of the Securities and Exchange Commission, Jamba, Inc. (the "Issuer") or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
  - (2) Mistral Equity GP, LLC ("ME GP") is the general partner of (i) Mistral Equity Partners, LP ("MEP"), a Delaware limited partnership and (ii) Mistral Equity Partners QP, LP ("MEP QP"), a Delaware limited partnership. Andrew R. Heyer ("Mr. Heyer"), who became a director of the Issuer on June 16, 2009, is the chief executive officer, sole managing member and a managing director of ME GP.
  - (3) Mr. Heyer is the sole managing member of MEP Co-Invest, LLC ("MEP C-I"), a Delaware limited liability company. Mr. Heyer, ME GP and MEP are referred to herein as the "Reporting Persons."
  - (4) Represents 121,311 shares of Common Stock sold by MEP and 43,709 shares of Common Stock sold by MEP QP. After the sales, ME GP owned indirectly 1,673,242 shares of the Issuer's Common Stock.
  - (5) Represents 121,311 shares of Common Stock sold by MEP. After the sale, MEP owned directly 1,230,046 shares of the Issuer's Common Stock.
  - (6) Represents 43,709 shares of Common Stock sold by MEP QP. After the sale, MEP QP owned directly 443,196 shares of the Issuer's Common Stock.
  - (7) Represents 8,980 shares of Common Stock sold by MEP C-I. After the sale, MEP C-1 owned directly 91,058 shares of the Issuer's Common Stock.
  - (8) Represents 431,664 shares of Common Stock sold by MEP and 155,532 shares of Common Stock sold by MEP QP. After the sale, ME GP owns indirectly 1,086,046 shares of the Issuer's Common Stock.
  - (9) Represents 431,664 shares of Common Stock sold by MEP. After the sale, MEP owns directly 798,382 shares of the Issuer's Common Stock.
  - (10) Represents 155,532 shares of Common Stock sold by MEP QP. After the sale, MEP QP owns directly 287,664 shares of the Issuer's Common Stock.
  - (11) Represents 31,956 shares of Common Stock sold by MEP C-I. After the sale, MEP C-1 owns directly 59,102 shares of the Issuer's Common Stock.
  - (12) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

**Remarks:**

The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

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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