

Flanders Scott N  
Form 4  
March 08, 2011

**FORM 4**

**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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Flanders Scott N

2. Issuer Name **and** Ticker or Trading  
Symbol  
PLAYBOY ENTERPRISES INC  
[PLA, PLAA]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O PLAYBOY ENTERPRISES,  
INC., 680 N. LAKE SHORE DRIVE

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/04/2011

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chief Executive Officer

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

CHICAGO,, IL 60611

(City) (State) (Zip)

**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)
Common-Class B	03/04/2011		J	Amount <u>44,607</u> (1)	(A) or (D) D	<u>112,500</u>	D
Common-Class B	03/04/2011		D	Amount <u>112,500</u> (2)	\$ 6.15	0	D

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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**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)
Employee Stock Option (right to buy)	\$ 2.71	03/04/2011		D	1,200,000	(3) 07/01/2019	Common -Class B 1,200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flanders Scott N C/O PLAYBOY ENTERPRISES, INC. 680 N. LAKE SHORE DRIVE CHICAGO,, IL 60611	X		Chief Executive Officer	

## Signatures

/s/ Scott N.  
Flanders 03/08/2011

\*\*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).

- Shares were disposed of pursuant to the rollover agreement dated January 9, 2011 between the reporting person and Icon Acquisition Holdings, L.P. ("Purchaser") in exchange for newly issued limited partnership units of Purchaser, valuing the contributed shares at \$6.15 per share.
- (1) Consists of unvested shares received pursuant to a restricted stock award disposed of pursuant to the agreement and plan of merger between Playboy Enterprises, Inc. ("Issuer"), Purchaser and Icon Merger Sub, Inc. ("Sub"), in exchange for \$6.15 per share.
- (2) In connection with the merger of Sub with and into Issuer, an option to acquire 1,200,000 shares of Class B common stock of Issuer was cancelled and Issuer paid to the reporting person with respect to such option a cash amount equal to the product of (i) the excess of \$6.15 per share over the exercise price of \$2.71 per share of such option multiplied by (ii) the number of shares of stock subject to such option (1,200,000 shares), less any applicable tax withholdings.
- (3)

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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