

Richardson Kevin A II
 Form 4
 October 06, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Prides Capital Partners, LLC

(Last) (First) (Middle)

200 STATE STREET, 13TH FLOOR

(Street)

BOSTON, MA 02109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 EDIETS COM INC [DIET]

3. Date of Earliest Transaction (Month/Day/Year)
 10/04/2011

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 10/04/2011 | | P | 6,200 A \$ 1.23 | 1,063,414 ⁽¹⁾ | D ⁽²⁾ | |
| Common Stock | 10/05/2011 | | P | 23,500 A \$ 1.23 | 1,086,914 ⁽¹⁾ | D ⁽²⁾ | |
| Common Stock | | | | | 7,484,878 ⁽¹⁾ | I | See Footnote ⁽³⁾ |

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

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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) | 8. De | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 30.15 ⁽⁷⁾ | | | | | ⁽⁴⁾ | 01/02/2013 | Common Stock | 5,431 ⁽⁷⁾ |
| Stock Option (Right to Buy) | \$ 16.85 ⁽⁷⁾ | | | | | ⁽⁴⁾ | 01/02/2014 | Common Stock | 9,718 ⁽⁷⁾ |
| Stock Option (Right to Buy) | \$ 4.72 ⁽⁷⁾ | | | | | ⁽⁸⁾ | 06/24/2019 | Common Stock | 5,000 ⁽⁷⁾ |
| Stock Option (Right to Buy) | \$ 7.65 ⁽⁷⁾ | | | | | ⁽⁹⁾ | 11/19/2019 | Common Stock | 5,000 ⁽⁷⁾ |
| Stock Option (Right to Buy) | \$ 6.95 ⁽⁷⁾ | | | | | ⁽⁴⁾ | 01/04/2020 | Common Stock | 16,591 ⁽⁷⁾ |
| Stock Option (Right to Buy) | \$ 5 ⁽⁷⁾ | | | | | ⁽¹⁰⁾ | 08/23/2020 | Common Stock | 5,000 ⁽⁷⁾ |
| Stock Option (Right to Buy) | \$ 2.85 ⁽⁷⁾ | | | | | ⁽⁴⁾ | 03/15/2021 | Common Stock | 40,000 ⁽⁷⁾ |
| | | | | | | ⁽⁴⁾ | 04/02/2012 | | 8,926 ⁽⁷⁾ |

| | | | | | | |
|---|-------------------------|------------|-------------|--|-----------------|-----------------------|
| Stock Option (Right to Buy) | \$ 18.95 <u>(7)</u> | | | | Common Stock | |
| Warrant for the Purchase of Common Stock | \$ 6 <u>(7)</u> | 07/15/2009 | 07/15/2019 | | Common Stock | 27,000 <u>(7)</u> |
| Warrant for the Purchase of Common Stock | \$ 1.7675 <u>(7)</u> | 02/07/2011 | 02/07/2014 | | Common Stock | 193,940 <u>(7)</u> |
| Warrant for the Purchase of Common Stock | \$ 6 <u>(7)</u> | <u>(4)</u> | <u>(11)</u> | | Common Stock | 241,931 <u>(7)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Prides Capital Partners, LLC 200 STATE STREET 13TH FLOOR BOSTON, MA 02109 | X | X | | |
| Richardson Kevin A II 200 STATE STREET 13TH FLOOR BOSTON, MA 02109 | X | X | | |

Signatures

| | |
|--|------------|
| Prides Capital Partners, LLC | 10/06/2011 |
| <u> </u> **Signature of Reporting Person | Date |
| Kevin A. Richardson, II | 10/06/2011 |
| <u> </u> **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 total number of common shares reflect a 1-for-5 reverse stock split, effective 06/01/2011.
- (2) Owned directly by Kevin A. Richardson, II.
- The shares of Common Stock reported herein are owned directly by Prides Capital Fund I, L.P. Because Prides Capital Partners, L.L.C. is the general partner of Prides Capital Fund I, L.P., Prides Capital Partners, L.L.C. may be deemed to be the beneficial owner of shares owned by such entity. Because Kevin A. Richardson, II is the controlling member of Prides Capital Partners, L.L.C., he may be deemed to be the beneficial owner of shares deemed to be beneficially owned by such entity. Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P. and Kevin A. Richardson, II disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.
- (3) The options or warrants are immediately exercisable.
- The options reported herein are owned directly by Kevin A. Richardson II. Mr. Richardson is deemed to hold the options for the benefit of Prides Capital Fund I, L.P. and may exercise the options solely upon the direction of Prides Capital Fund I, L.P., which is entitled to the shares issued upon exercise. Because Prides Capital Partners, L.L.C. is the general partner of Prides Capital Fund I, L.P., Prides Capital Partners, L.L.C. may be deemed to be the beneficial owner of options owned by such entity. Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P. and Kevin A. Richardson, II disclaim beneficial ownership of these options, except to the extent of any pecuniary interest therein.
- (4) The options or warrants reported herein are owned directly by Prides Capital Fund I, L.P. Because Prides Capital Partners, L.L.C. is the general partner of Prides Capital Fund I, L.P., Prides Capital Partners, L.L.C. may be deemed to be the beneficial owner of options and warrants owned by such entity. Because Kevin A. Richardson, II is the controlling member of Prides Capital Partners, L.L.C., he may be deemed to be the beneficial owner of options or warrants deemed to be beneficially owned by such entity. Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P. and Kevin A. Richardson, II disclaim beneficial ownership of these options and warrants, except to the extent of any pecuniary interest therein.
- (5) The total number of options or warrants and exercise price reflect a 1-for-5 reverse stock split, effective 06/01/2011.
- (6) These options vest over a three-year period and are exercisable according to the following vesting schedule: 1,650 beginning on June 24, 2010, 1,650 beginning on June 24, 2011 and 1,700 beginning on June 24, 2012.
- (7) These options vest over a three-year period and are exercisable according to the following vesting schedule: 1,650 beginning on November 19, 2010, 1,650 beginning on November 19, 2011 and 1,700 beginning on November 19, 2012.
- (8) These options vest over a three-year period and are exercisable according to the following vesting schedule: 1,650 beginning on August 23, 2011, 1,650 beginning on August 23, 2012 and 1,700 beginning on August 23, 2013.
- (9) A warrant to purchase 18,000 shares of common stock expires on September 11, 2019. A warrant to purchase 133,017 shares of common stock expires on October 22, 2019. A warrant to purchase 90,914 shares of common stock expires on November 12, 2019.
- (10)
- (11)

Remarks:

Kevin A. Richardson, II has been deputized by Prides Capital Partners, L.L.C. to serve on the Issuer's board of directors, and t

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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