

Bakay Berke

Form 3

December 09, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Bakay Berke

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

11/29/2011

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

4. Relationship of Reporting Person(s) to Issuer

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

4975 PRESTON PARK
BLVD., SUITE 775 W

(Street)

(Check all applicable)

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

PLANO, TX 75093

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock, \$0.001 par value

1,300,000 ⁽¹⁾

I

See Footnote ⁽¹⁾ ⁽²⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (right to buy)	Â ⁽³⁾	11/29/2021	Common Stock	228,724	\$ 0.47	D	Â
Warrant for the Purchase of Common Stock	Â ⁽⁴⁾	02/07/2014	Common Stock	124,000	\$ 1.7675	I	See Footnote ⁽⁵⁾ <u>(6)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bakay Berke 4975 PRESTON PARK BLVD. SUITE 775 W PLANO, TX 75093	Â X	Â	Â	Â
BBS Capital, LLC 4975 PRESTON PARK BLVD. SUITE 775 W PLANO, TX 75093	Â X	Â	Â	Â
BBS CAPITAL FUND LP 4975 PRESTON PARK BLVD. SUITE 775 W PLANO, TX 75093	Â X	Â	Â	Â
BBS Capital GP, LP 4975 PRESTON PARK BLVD. SUITE 775 W PLANO, TX 75093	Â X	Â	Â	Â
BBS Capital Management, LP 4975 PRESTON PARK BLVD. SUITE 775 W PLANO, TX 75093	Â X	Â	Â	Â

Signatures

/s/ Berke Bakay 12/09/2011

 Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The filing of this Form 3 shall not be construed as an admission that BBS Capital Management, LP ("BBS Management"), BBS Capital GP, LP ("BBS GP"), BBS Capital, LLC ("BBS Capital") or Mr. Berke Bakay are or were for the purpose of Section 16(a) of the

- (1) Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the shares of common stock, par value \$0.001 per share ("Common Stock"), of eDiets, Inc. (the "Issuer") owned by BBS Capital Fund, LP (the "Fund"). Mr. Bakay, BBS GP, BBS Management and BBS Capital each disclaim any such beneficial ownership except to the extent of their pecuniary interest.

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The Fund beneficially owns 1,300,000 shares of Common Stock of the Issuer as of November 29, 2011. BBS GP, as general partner of the Fund, BBS Capital, as the general partner of BBS GP, and Mr. Bakay, as the manager and principal of BBS Capital, may be deemed

(2) to have an indirect pecuniary interest in such shares due to the performance allocation from the Fund and their direct or indirect partnership interests in the Fund. BBS Management, as investment manager to the Fund, only receives an asset-based management fee from the Fund and, therefore, has no pecuniary interest.

(3) Exercisable according to the following vesting schedule: 15,958 beginning on December 31, 2011; 70,213 beginning on November 29, 2012; 70,213 beginning on November 29, 2013 and 72,340 beginning on November 29, 2014.

(4) These warrants are immediately exercisable.

The filing of this Form 3 shall not be construed as an admission that BBS Management, BBS GP, BBS Capital or Mr. Berke Bakay are or were for the purpose of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the

(5) warrants for the purchase of Common Stock owned by Fund. Mr. Bakay, BBS GP, BBS Management and BBS Capital each disclaim any such beneficial ownership except to the extent of their pecuniary interest.

The Fund beneficially owns 124,000 warrants for the purchase of Common Stock as of November 29, 2011. BBS GP, as general partner of the Fund, BBS Capital, as the general partner of BBS GP, and Mr. Bakay, as the manager and principal of BBS Capital, may be

(6) deemed to have an indirect pecuniary interest in such warrants due to the performance allocation from the Fund and their direct or indirect partnership interests in the Fund. BBS Management, as investment manager to the Fund, only receives an asset-based management fee from the Fund and, therefore, has no pecuniary interest.

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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