

ISGUR LEE S
Form 4
May 23, 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 *
ISGUR LEE S

(Last) (First) (Middle)

ONE CEDAR LANE

(Street)

WOODSIDE, CA 94062

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2011

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | 05/13/2011 | | X | (A) or (D) A | 98,964 (6) \$ 0.4125 | 904,663 | D |
| Common Stock | | | | | 2,000 | I | By Gilbert Isgur Trust |

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 Security (Instr. 3 and 4) | 8. Amount of Shares | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|---------------------|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Shares |
| Stock Options (right to buy) | \$ 3.22 | | | | | (1) 10/03/2011 | Common Stock | 37 | |
| Stock Options (right to buy) | \$ 3.79 | | | | | (1) 04/02/2012 | Common Stock | 49 | |
| Stock Options (right to buy) | \$ 6.03 | | | | | (1) 01/02/2013 | Common Stock | 33 | |
| Stock Options (right to buy) | \$ 3.37 | | | | | (1) 01/02/2014 | Common Stock | 59 | |
| Stock Options (right to buy) | \$ 2.81 | | | | | (1) 07/15/2014 | Common Stock | 12 | |
| Stock Options (right to buy) | \$ 2.96 | | | | | (1) 07/19/2014 | Common Stock | 12 | |
| Stock Options (right to buy) | \$ 4.32 | | | | | (1) 01/02/2015 | Common Stock | 12 | |
| Stock Options (right to buy) | \$ 0.9438 | | | | | (2) 06/24/2019 | Common Stock | 25 | |
| Warrants | \$ 1.2 | | | | | 07/15/2009 07/15/2019 | Common Stock | 45 | |
| Stock Options (right to buy) | \$ 0.985 | | | | | (1) 07/28/2019 | Common Stock | 7, | |
| Warrants | \$ 1.2 | | | | | 09/11/2009 09/11/2019 | Common Stock | 42 | |
| Stock Options | \$ 1.53 | | | | | (3) 11/19/2019 | Common Stock | 25 | |

| | | | | | | | | | | |
|----------------|-----------|------------|--|---|---------|------------|------------|------------|--------|----|
| (right to buy) | | | | | | | | | | |
| Stock | | | | | | | | | | |
| Options | \$ 1.39 | | | | | (1) | 01/04/2020 | Common | 110 | |
| (right to buy) | | | | | | | | Stock | | |
| Stock | | | | | | | | | | |
| Options | \$ 1 | | | | | (4) | 08/23/2020 | Common | 25 | |
| (right to buy) | | | | | | | | Stock | | |
| Warrants | \$ 0.3535 | | | | | | 02/07/2011 | 02/07/2014 | Common | 12 |
| | | | | | | | | | Stock | |
| Stock | | | | | | | | | | |
| Options | \$ 0.57 | | | | | (5) | 03/15/2021 | Common | 200 | |
| (right to buy) | | | | | | | | Stock | | |
| Subscription | | | | | | | | | | |
| Rights (right | \$ 0.4125 | 05/13/2011 | | X | 579,764 | 04/21/2011 | 05/13/2011 | Common | 98 | |
| to buy) | | | | | | | | Stock | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ISGUR LEE S ONE CEDAR LANE WOODSIDE, CA 94062 | | X | | |

Signatures

/s/ Lee S. Isgur 05/23/2011

 Signature of Date
Reporting Person

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) These options are immediately exercisable.
- (2) Exercisable according to the following vesting schedule: 8,250 beginning on June 24, 2010; 8,250 beginning on June 24, 2011 and 8,500 beginning on June 24, 2012.
- (3) Exercisable according to the following vesting schedule: 8,250 beginning on November 19, 2010; 8,250 beginning on November 19, 2011 and 8,500 beginning on November 19, 2012.
- (4) Exercisable according to the following vesting schedule: 8,250 beginning on August 23, 2011; 8,250 beginning on August 23, 2012 and 8,500 beginning on August 23, 2013.
- (5) Exercisable according to the following vesting schedule: 100,000 beginning on May 3, 2011; 50,000 beginning on July 1, 2011 and 50,000 beginning on October 1, 2011.
- (6) Pursuant to Rights Offering Registration No. 333-173315

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. 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 number.