

EDIETS COM INC
Form SC 13D/A
June 02, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**(Rule 13d-101. Information to be included in Statements Filed Pursuant to § 240.13d-1(a)
and Amendments Thereto Filed)**

SCHEDULE 13D

(Amendment No. 14)

Under the Securities Exchange Act of 1934

eDiets.com, Inc.

(Name of Issuer)

COMMON STOCK, \$0.001 par value per share
(Title of Class of Securities)

280597105
(CUSIP Number)

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Kevin A. Richardson, II

Prides Capital Partners, L.L.C.

200 State Street, 13th Floor

Boston MA 02109

(617) 778-9200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 15, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §§ 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 280597105

1. NAME OF REPORTING PERSON

Prides Capital Partners, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

-0-

8. SHARED VOTING POWER

7,584,715**

9. SOLE DISPOSITIVE POWER

-0-

10. SHARED DISPOSITIVE POWER

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7,584,715**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,584,715**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

57.4% **

14. TYPE OF REPORTING PERSON

OO (Limited Liability Corporation)

** See Item 5

SCHEDULE 13D

CUSIP NO. 280597105

1. NAME OF REPORTING PERSON

Kevin A. Richardson, II

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7. SOLE VOTING POWER

1,192,314**

8. SHARED VOTING POWER

7,584,715**

9. SOLE DISPOSITIVE POWER

1,192,314**

10. SHARED DISPOSITIVE POWER

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7,584,715**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,777,029**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

66.4% **

14. TYPE OF REPORTING PERSON

IN

** See Item 5

CUSIP NO. 280597105

SCHEDULE 13D

This Amendment No. 14 to Schedule 13D is being filed by Prides Capital Partners, L.L.C., a Delaware Limited Liability Company (Prides), and Kevin A. Richardson, II (together with Prides, the Reporting Persons and each, a Reporting Person). The Schedule 13D filed on May 19, 2006 (the Schedule 13D), and amended by Amendment No. 1 filed on June 20, 2006, Amendment No. 2 filed on July 7, 2006, Amendment No. 3 filed on August 8, 2006, Amendment No. 4 filed on March 29, 2007, Amendment No. 5 filed on May 15, 2007, Amendment No. 6 filed on August 20, 2007, Amendment No. 7 filed on September 6, 2007, Amendment No. 8 filed on January 11, 2008, Amendment No. 9 filed on June 3, 2008, Amendment No. 10 filed on July 2, 2009, Amendment No. 11 filed on April 22, 2010, Amendment No. 12 filed on June 17, 2010 and Amendment No. 13 as filed on February 14, 2011, by the Reporting Persons is hereby amended and supplemented as set forth in this Amendment No. 14.

Each Item below amends and supplements the information disclosed under the corresponding Item of the Schedule 13D. Unless otherwise indicated herein, capitalized terms used but not defined in this Amendment No. 14 shall have the same meaning herein as are ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

The information in Item 4 below is incorporated by reference into this Item 3.

Item 4. Purpose of Transaction

On May 13, 2011, Kevin A. Richardson, III participated in the Issuer's registered Rights Offering (Registration No. 333-173315) pursuant to which Mr. Richardson exercised his subscription rights and acquired 1,000,000 shares of Common Stock at an exercise price of \$0.4125 per share. Additionally, an investment fund controlled by Prides Capital Partners L.L.C. (the Prides Fund) exercised its subscription rights and acquired 242,400 shares at an exercise price of \$0.4125 per share.

The purpose of the Reporting Persons entering into the foregoing transactions was for investment purposes and these transactions were made in the ordinary course of business. Although no Reporting Person has any specific plan or proposal to acquire or dispose of the shares of Common Stock, warrants or stock options, consistent with the investment purpose, each Reporting Person, at any time, and from time to time, may acquire additional shares of Common Stock, warrants or stock options or dispose of or exercise (as the case may be) any or all of its shares of Common Stock, warrants or stock options depending upon an ongoing evaluation of the investment in the shares of Common Stock, warrants or stock options, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons or other investment considerations. Also, consistent with the investment purpose, the Reporting Persons may engage in communications with one or more stockholders of the Issuer, one or more officers or employees of the Issuer, one or more members of the board of directors of the Issuer, and/or one or more representatives of the Issuer regarding the Issuer, including but not limited to its management, operations, business results, plans, and prospects. The Reporting Persons may discuss ideas that, if affected, may result in any of the following: the acquisition by the Reporting Persons of additional shares of Common Stock or other securities of the Issuer, an extraordinary corporate transaction involving the Issuer, and/or changes in the Board or management of the Issuer. Except to the extent the foregoing may be deemed a plan or proposal or as provided by the Debt Conversion Agreements, the Securities Subscription and Purchase Agreements, and the Registration Rights Amendment, neither of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a) - (b) As reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, as of May 6, 2011, there were 61,310,542 shares of Common Stock issued and outstanding. On May 31, 2011 the Issuer announced a reverse-split of its Common Stock in the ratio of 1-for-5, effective on June 1, 2011 (the Reverse Split). After giving effect to the shares issued pursuant to the rights offering as disclosed by the Issuer,

and the Reverse Split, there are 13,213,364 shares of Common Stock presently issued and outstanding. Based on such information, the Reporting Persons report beneficial ownership of 8,777,029 shares of Common Stock representing 66.4% of the Common Stock; taking into account the 248,480 shares of Common resulting from the exercise of the subscription rights, the 284,893 shares of Common Stock issuable upon the exercise of warrants, and the 38,925 stock options held by the Reporting Persons that are presently exercisable or exercisable within the next 60 days. The shares reported include (1) 7,484,876 shares of Common Stock of the Issuer, (2) 90,913 shares of Common Stock issuable upon exercise of warrants and (3) 8,925 fully-vested stock options that are presently exercisable or exercisable within the next 60 days, for which the Reporting Persons share voting and investment power. In addition, the shares reported include (1) 968,375 shares of Common Stock of the Issuer, (2) 193,939 shares of Common Stock issuable upon the exercise of warrants and (3) 30,000 shares of Common Stock issuable upon the exercise of stock options that are presently exercisable or exercisable within the next 60 days, held by Mr. Richardson, who is also a director of the Issuer, and for which Mr. Richardson exercises sole voting and investment power.

Prides and Mr. Richardson may be deemed to constitute a group for purposes of Section 13(d) or Section 13(g) of the Act. Prides expressly disclaims (i) that Prides is a member of any group for purposes of Section 13(d) or 13(g) of the Act, and (ii) that Prides has agreed to act as a group other than as described in this Statement on Schedule 13D.

As a partner and controlling person of Prides, Mr. Richardson may be deemed to beneficially own any shares of Common Stock, warrants or stock options that Prides may beneficially own, or be deemed to beneficially own. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that Mr. Richardson is the beneficial owner of Common Stock, warrants or options referred to in the immediately preceding sentence for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed except to the extent of any pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None of the Reporting Persons is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer, including but not limited to the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, except as disclosed herein.

Item 7. Material to be Filed as Exhibits

Exhibit 99.1 Joint Filing Agreement, dated as of February 11, 2011, by and between the Reporting Persons

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: June 2, 2011

Prides Capital Partners, L.L.C.

By: /s/ Murray A. Indick
Murray A. Indick
Member

Kevin A. Richardson, II

By: /s/ Murray A. Indick
Murray A. Indick
Attorney-in-Fact