

EDIETS COM INC
Form 4
August 03, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Prides Capital Partners, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
200 HIGH STREET, SUITE 700

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

BOSTON, MA 02110

(City) (State) (Zip)

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

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK, \$0.001 par value	08/01/2006		A		4,287,136	A	\$ 5.05	9,560,697	I	See Footnote (1)
COMMON STOCK, \$0.001 par value	08/01/2006		A		297,030	A	\$ 5.05	9,857,727	I	See Footnote (1)

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

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares	
Stock Options (Right to buy)	\$ 3.995	08/01/2006		P	V	(A)	(D)	08/01/2006	08/01/2011	Common Stock	25,000
Warrants (Right to buy)	\$ 6	08/01/2006		P				08/01/2006	08/01/2011	Common Stock	178,218

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Prides Capital Partners, LLC 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Richardson Kevin A II 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Indick Murray A 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
Lawlor Henry J Jr 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		
McCarthy Charles E 200 HIGH STREET SUITE 700 BOSTON, MA 02110	X	X		

Puscasiu Christian
200 HIGH STREET
SUITE 700
BOSTON, MA 02110

X X

Cootey Stephen Lawrence
200 HIGH STREET
SUITE 700
BOSTON, MA 02110

X X

Signatures

Prides Capital
Partners, LLC

08/03/2006

__Signature of Reporting
Person

Date

Kevin A. Richardson,
II

08/03/2006

__Signature of Reporting
Person

Date

Murray A. Indick

08/03/2006

__Signature of Reporting
Person

Date

Henry J. Lawlor, Jr

08/03/2006

__Signature of Reporting
Person

Date

Charles E. McCarthy

08/03/2006

__Signature of Reporting
Person

Date

Christian Puscasiu

08/03/2006

__Signature of Reporting
Person

Date

Stephen L. Cootey

08/03/2006

__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 shares of Common Stock reported herein as indirectly beneficially owned by Prides Capital Partners, L.L.C. are owned directly by Prides Capital Fund I, L.P. (9,857,727 shares of common stock). 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, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy and Christian Puscasiu are the controlling shareholders of Prides Capital Partners, L.L.C., they may be deemed to be the beneficial owners of shares deemed to be beneficially owned by such entity. Each of Prides Capital Partners, L.L.C., Prides Capital Fund I, L.P., Kevin A. Richardson, II, Murray A. Indick, Henry J. Lawlor, Jr., Charles E. McCarthy and Christian Puscasiu disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

(2) Kevin A. Richardson, II, upon appointment as Chairman of the Board of the Issuer on August 1, 2006, was authorized to receive 25,000 options. The Issuer has advised the Reporting Persons that those options will be issued in the name of Prides Capital Fund I, LP.

(3)

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The price, terms, and other conditions for the exercise of the Warrant are attached in a agreement to be filed by the Reporting Persons in a amendment to Schedule 13D.

Remarks:

Kevin A. Richardson, II, along with Stephen L. Cootey, has been deputized by Prides Capital Partners, L.L.C. to serve on the

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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