

JONES SODA CO
Form POS AM
March 24, 2016

Registration No. 333-166556

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 6

TO FORM S-3

ON FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

JONES SODA CO.

(Exact Name of Registrant as Specified in its Charter)

Washington	2086	52-2336602
(State or Other Jurisdiction of	(Primary Standard Industrial	(IRS Employer
Incorporation)	Classification Code Number)	Identification Number)

66 South Hanford Street, Suite 150

Seattle, Washington 98134

(206) 624-3357

(Address, Including Zip Code, and Telephone Number, including area code,

of Registrant's Principal Executive Offices)

Jennifer L. Cue

Chief Executive Officer

Jones Soda Co.

66 South Hanford Street, Suite 150

Seattle, Washington 98134

(206) 624-3357

(Name, Address, including Zip Code, and Telephone Number,

including Area Code, of Agent for Service)

With a copy to:

Timothy M. Woodland, Esq.

Cairncross & Hempelmann, P.S.

524 Second Ave., Suite 500

Seattle, Washington 98104-2323

(206) 254-4424

Approximate date of commencement of proposed sale to the public: From time to time after the Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registrations statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registrations statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Non-Accelerated Filer

(Do not check if smaller reporting company)

Accelerated Filer

Smaller Reporting Company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (4)
Common stock, no par value, and warrants to purchase common stock (2) (3)	\$30,000,000	\$2,139

- (1) The table lists each class of securities being registered and the proposed maximum aggregate proceeds to be raised in the primary offering, but does not specify information as to the amount to be registered or the proposed maximum aggregate offering price per unit. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. In no event will the aggregate offering price of all securities issued from time to time pursuant to the registration statement exceed \$30,000,000, inclusive of any exercise price thereof. Pursuant to Rule 416(a) under the Securities Act of 1933, the shares being registered hereunder also include such indeterminate number of shares of our common stock as may be issued or issuable from time to time with respect to the securities being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (2) Subject to note (1) above, there is being registered hereunder an indeterminate number of shares of our common stock as may from time to time be sold hereunder. In addition, pursuant to Rule 457(i) under the Securities Act of 1933, the shares being registered hereunder include an indeterminate number of shares of our common stock as may be issued from time to time upon exercise of the warrants issued directly hereunder.
- (3) Subject to note (1) above, there is being registered hereunder an indeterminate number of warrants to purchase shares of our common stock.
- (4) The registration fee was calculated pursuant to Rule 457(o) under the Securities Act of 1933 on the basis of the maximum aggregate offering price of the securities listed. The registration fee was previously paid in full with the filing by the registrant of its Form S-3 registration statement (File No. 333-166556) on May 6, 2010.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

On May 6, 2010, we filed a Form S-3 registration statement (File No. 333-166556), which was declared effective on May 18, 2010 (the "Registration Statement"). The Registration Statement was a shelf registration for the primary offering and sale, from time to time, of up to \$30,000,000 of securities, consisting of shares of common stock and warrants to purchase shares of common stock. All filing fees payable in connection with the Registration Statement were paid in full at the time of the initial filing of the Registration Statement.

Upon filing our Annual Report on Form 10-K for the year ended December 31, 2012, we ceased to be eligible to use Form S-3. Accordingly, pursuant to Rule 401(b) under the Securities Act of 1933, and in order to comply with Section 10(a)(3) of the Securities Act, we filed a Post-Effective Amendment No. 1 to convert the Registration Statement from Form S-3 to Form S-1.

Pursuant to the Registration Statement, we previously sold and issued an aggregate of 11,713,946 shares (the "Shares") and 3,207,500 warrants (the "Warrants") for the purchase of up to 3,207,500 shares of common stock (subject to adjustment in accordance with the terms of the Warrants) (the "Warrant Shares"). As of the date of this Post-Effective Amendment No. 6, Warrants for 150,000 Warrant Shares have been exercised and the Warrant Shares underlying the remaining unexercised 3,057,500 Warrants remain reserved for sale and issuance upon exercise of such Warrants in accordance with their terms. Accordingly, the prospectus included in this Post-Effective Amendment No. 6 relates only to the primary offering of the remaining 3,057,500 Warrant Shares, from time to time, upon future exercise of the Warrants.

We previously filed Post-Effective Amendment No. 4 to deregister all remaining securities that were not sold, and will not be sold (other than the Warrant Shares), pursuant to the Registration Statement. The aggregate offering price for all securities sold pursuant to the Registration Statement (inclusive of the exercise prices for the Warrants, as if they were exercised in full) is \$11,900,408, out of the maximum aggregate offering price of \$30,000,000 under the Registration Statement. Upon completion of the offering, in accordance with the undertaking contained in the Registration Statement pursuant to item 512(a)(3) of Regulation S-K, we will file a further Post-Effective Amendment to deregister any Warrant Shares that are not sold, and will not be sold, pursuant to the Registration Statement.

We are filing this Post-Effective Amendment No. 6 in order to comply with Section 10(a)(3) of the Securities Act, with respect to the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2015, and to incorporate by reference into the prospectus included in this Post-Effective Amendment No. 6, all documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering, as permitted by Item 12(b) of Form S-1.

The information in this Prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated March 24, 2016

PROSPECTUS

JONES SODA CO.

3,057,500 Shares of Common Stock underlying Warrants

This prospectus covers the sale and issuance of up to 3,057,500 shares of the common stock of Jones Soda Co. to holders of outstanding warrants, upon exercise of such warrants. The warrants were issued on February 6, 2012 in a registered direct offering. The warrants have an exercise price of \$0.70 per share and are exercisable at any time prior to the close of business on August 6, 2017.

To the extent that the warrants are exercised for cash, we will receive the cash proceeds from such exercise of up to a total potential of approximately \$2,140,250, based on the exercise price of \$0.70 per share. Any warrants that remain unexercised as of August 6, 2017, will be automatically exercised by cashless exercise, in accordance with the terms of the warrants.

The exercise price of the Warrants is subject to adjustment in the case of stock splits, stock dividends, combinations of shares and similar recapitalization transactions, and also upon any distributions to our shareholders, business combinations, sale of substantially all assets and other fundamental transactions. The exercise of the warrants is subject to certain beneficial ownership and other limitations set forth in the warrants.

Our common stock is traded on the OTCQB under the trading symbol "JSDA" and the closing sale price of our common stock on March 18, 2016 was \$0.68 per share. The warrants are not traded or listed for trading on any securities market.

Investing in our securities involves a high degree of risk and the purchasers of the securities may lose their entire investment. See “Risk Factors” beginning on page 3 of this prospectus and the risk factors described in the documents incorporated by reference into this prospectus. You should carefully read this prospectus, together with the documents incorporated by reference, before you invest in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 2016.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-1 that we filed with the Securities and Exchange Commission (“SEC”). From time to time, we may file one or more prospectus supplements to add, update or change information included in this prospectus. You should read both this prospectus and any applicable prospectus supplements, together with additional information described below under the caption “Where You Can Find More Information” and “Incorporation by Reference of Certain Documents.” You should also carefully consider, among other things, the matters discussed in the section entitled “Risk Factors.”

We are responsible for the information contained and incorporated by reference in this prospectus and any applicable prospectus supplements. We have not authorized any other person to provide information different from that contained in this prospectus, any prospectus supplement and the documents incorporated by reference herein. If anyone provides you with different or inconsistent information, you should not rely on it. The information contained in this prospectus, in any prospectus supplement or in any document incorporated by reference is accurate only as of its date, regardless of the time of delivery of this prospectus or any sale of common stock.

This prospectus is not an offer to sell or solicitation of an offer to buy these shares of common stock in any circumstances under which or in any jurisdiction in which the offer or solicitation is unlawful.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the “Company,” “we,” “us,” and “our” are to Jones Soda Co., a Washington corporation, and its wholly-owned subsidiaries.

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ABOUT JONES SODA CO.

We develop, produce, market and distribute premium beverages which we sell and distribute primarily in North America through our network of independent distributors and directly to our national and regional retail accounts. We also sell products in select international markets. Our products are sold primarily in grocery stores, convenience and gas stores, “up and down the street” in independent accounts such as delicatessens and sandwich shops, as well as through our national accounts with several large retailers. We refer to our network of independent distributors as our direct store delivery (DSD) channel, and we refer to our national and regional accounts who receive shipments directly from us as our direct to retail (DTR) channel. We do not directly manufacture our products but instead outsource the manufacturing process to third-party contract manufacturers. We also sell various products online, including soda with customized labels, wearables, candy and other items, and we license our trademarks for use on products sold by other manufacturers.

Our company is a Washington corporation formed in 2000 as a successor to Urban Juice and Soda Company Ltd., a Canadian company formed in 1986. Our principal place of business is located at 66 South Hanford Street, Suite 150, Seattle, Washington 98134. Our telephone number is (206) 624-3357. Our website address is www.jonessoda.com. The information on or accessible through our website is not part of this prospectus and should not be relied upon in connection with making an investment in our securities.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should consider carefully the risks described in the section entitled “Risk Factors” contained in our Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on March 24, 2016, which is incorporated herein by reference in its entirety, as well as in any applicable prospectus supplement and other documents that we incorporate by reference into this prospectus. The risks so described are not the only risks facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occur, our business, operating results, financial condition or prospects could be materially and adversely affected. This could cause the trading price of our common stock to decline and you may lose part or all of your investment. See also, “Special Note Regarding Forward-Looking Statements.”

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this prospectus and in documents that we incorporate by reference into this prospectus. We base these forward-looking statements on our expectations, assumptions, estimates and

projections about our business and the industry in which we operate as of the date of this prospectus. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “potential” and similar expressions intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

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- our ability to successfully execute on our growth strategy and operating plan;
- our ability to increase revenues and achieve case sales goals;
- our ability to establish, maintain and grow our distributor channels and retail accounts;
- the potential markets for our products and our ability to successfully compete in those and our existing markets;
- our plans to continue to develop new products and create and maintain brand-name recognition;
- estimates of future growth, sales and inventory levels;
- estimates of the capacity of our suppliers, manufacturers, distributors and other third parties to perform their respective obligations;
- predictions regarding future economic conditions and trends;
- the scope of our intellectual property protection; and
- our operating and business strategies, our industry, our projected cash needs, liquidity and capital resources and our expected future revenues, operations and expenditures.

Discussions concerning these forward-looking statements can be found, among other places, in the “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections incorporated in this prospectus by reference to our most recent Annual Report on Form 10-K, and in applicable prospectus supplements that we may file with the SEC. These statements are based largely on our expectations and projections about future events and trends affecting our business and represent our estimates and assumptions only as of the date of the document containing the applicable statement.

These forward-looking statements are subject to a number of risks and uncertainties that cannot be predicted, quantified or controlled and that could cause actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. We discuss many of these risks in greater detail in the “Risk Factors” section incorporated in this prospectus by reference to our most recent Annual Report on Form 10-K, and in applicable prospectus supplements that we may file with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

THE OFFERING

Securities offered by us in this offering Up to 3,057,500 shares of common stock issuable upon exercise of warrants.

Warrant exercise price The warrants are exercisable for an initial exercise price of \$0.70 per common share, subject to adjustment.

Term of warrants The warrants are exercisable at any time prior to the close of business on August 6, 2017.

Common stock to be outstanding after this offering 44,372,394 shares of common stock (1).

Use of proceeds We intend to use proceeds of this offering for working capital and other general corporate purposes. See "Use of Proceeds."

OTCQB trading symbol Our common stock is traded on the OTCQB Marketplace under the symbol "JSDA."

Risk factors Investing in our common stock involves a high degree of risk and the purchasers of common stock upon exercise of warrants may lose their entire investment. See "Risk Factors" and the other information included and incorporated by reference in this prospectus and any applicable prospectus supplement for a discussion of risk factors you should carefully consider before deciding to invest in our securities.

(1)The number of shares of common stock to be outstanding after this offering is based on 41,314,894 shares outstanding as of March 18, 2016, and assumes the exercise in full of all of the warrants. The number of shares of common stock to be outstanding after this offering excludes shares issuable under our equity incentive plans, whether currently outstanding or that may be issued in the future.

USE OF PROCEEDS

To the extent that the 3,057,500 warrants are exercised for cash, we will receive the cash proceeds from such exercise of up to a total potential of approximately \$2,140,250, based on the exercise price of \$0.70 per share. If any warrants are exercised on a “net share” or cashless basis, we will not receive any cash proceeds from such exercise. Any warrants that remain unexercised as of August 6, 2017, will be automatically exercised by cashless exercise, in accordance with the terms of the warrants. There can be no assurance that we will receive any cash proceeds from the exercise of the warrants.

To the extent we receive cash proceeds from the exercise of warrants, we intend to use such proceeds for working capital and other general corporate purposes. We cannot anticipate the timing or amount of any cash exercises of the warrants, if at all, and accordingly cannot specify with certainty the particular uses of the cash proceeds from this offering.

DILUTION

Purchasers of the shares of common stock upon exercise of the warrants will suffer immediate and substantial dilution in the net tangible book value per share of common stock. Our net tangible book value as of December 31, 2015, was approximately \$1,767,000, or approximately \$0.05 per share of common stock, based on 41,314,894 shares outstanding as of that date. Net tangible book value per share is determined by dividing our net tangible book value, which consists of our total tangible assets less total liabilities, by the number of shares of our common stock outstanding on that date.

Dilution in net tangible book value per share represents the difference between the price per share paid by purchasers in this offering and the net tangible book value per share of our common stock immediately after this offering. Without taking into account any other changes in the net tangible book value after December 31, 2015 (other than to give effect to our receipt of the estimated total gross proceeds assuming the cash exercise of all of the warrants to purchase 3,057,500 shares of common stock at an exercise price of \$0.70 per share, less our estimated offering expenses), our pro forma net tangible book value as of December 31, 2015 (unaudited), would have been approximately \$4,042,000, or approximately \$0.09 per share of common stock. This represents an immediate increase of approximately \$0.04 in net tangible book value per share to our existing shareholders and an immediate dilution of approximately \$0.61 per share to purchasers in this offering. The following table (unaudited) illustrates this per share dilution:

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Assumed public offering price per share upon exercise of warrants	\$ 0.70
Net tangible book value per share as of December 31, 2015	0.05
Pro forma net tangible book value per share as of December 31, 2015, after giving effect to this offering	0.09
Increase in pro forma net tangible book value per share attributable to this offering	0.04
Dilution in pro forma net tangible book value per share to purchasers in this offering	\$ 0.61

The above table is based on 41,314,894 shares of our common stock outstanding as of December 31, 2015, as adjusted pro forma for 3,057,500 shares of common stock that may be issued in this offering, and excludes stock option awards under our equity incentive plans, whether currently outstanding or that may be granted in the future. To the extent that any stock options are exercised, new options or other equity awards are issued under our equity incentive plans, or we otherwise issue additional shares of common stock in the future, there will be further dilution to the purchasers.

DIVIDEND POLICY

We have never declared or paid any cash dividends with respect to our common stock. We currently intend to retain any future earnings to fund the development and growth of our business. We do not anticipate paying cash dividends on our common stock in the foreseeable future.

DESCRIPTION OF COMMON STOCK

We are a Washington corporation. The rights of our shareholders are governed by the Washington Business Corporation Act (the "WBCA"), our articles of incorporation and our bylaws. The following summary of some of the material terms, rights and preferences of our capital stock is not complete. You should read our articles of incorporation and our bylaws for more complete information.

Common Stock

We are authorized to issue up to 100,000,000 shares of common stock, no par value. As of March 18, 2016, we had 41,314,984 shares of common stock outstanding. We do not currently have in effect a shareholder rights plan.

Each share of common stock entitles its holder to one vote on all matters to be voted upon by the shareholders. Cumulative voting for directors is not permitted. Holders of common stock may receive ratably any dividends that our board of directors may declare out of funds legally available for that purpose, although to the date of this prospectus, no dividends have been declared or paid. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities. The common stock has no preemptive rights. All outstanding shares of common stock are fully paid and nonassessable, and the shares of our common stock to be issued under this prospectus will be fully paid and nonassessable upon proper exercise of the warrants in accordance with their terms.

Antitakeover Effects of Certain Provisions of Articles of Incorporation, Bylaws and Washington Law

The following is only a summary of certain provisions of the WBCA, our articles of incorporation and bylaws, and is not a complete discussion. You should read the WBCA and our articles of incorporation and bylaws for more complete information. The business combination provisions of Washington law, which are discussed below, and the provisions of our articles of incorporation and bylaws that are discussed below could have the effect of discouraging offers to acquire us and, if any such offer is made, could increase the difficulty of consummating such offer, even if the offer contains a premium price for holders of common stock or otherwise benefits shareholders.

Shareholder Meetings; Quorum. Our bylaws provide that our shareholders may call a special meeting only upon the request of holders of at least 10% of the votes entitled to be cast on any matter proposed for consideration at such special meeting. Additionally, our president or our board of directors may call special meetings of shareholders. Except as required by law, a quorum at any annual or special meeting of shareholders consists of the presence of at least 33 1/3% of the shares entitled to be cast by each voting group.

Requirements for Advance Notification of Shareholder Nominations. Our bylaws contain advance notice procedures with respect to the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee thereof. The existence of these advance notification provisions may make it more difficult for a third party to acquire, or may discourage a third party from acquiring, control of our board of directors.

Washington Anti-Takeover Statute. Washington law imposes restrictions on certain transactions between a corporation and certain significant shareholders. Chapter 23B.19 of the WBCA generally prohibits a “target corporation” from engaging in certain significant business transactions with an “acquiring person,” which is defined as a person or group of persons that beneficially owns 10% or more of the voting securities of the target corporation, for a period of five years after the date the acquiring person first became a 10% beneficial owner of the voting securities of the target corporation, unless the business transaction or the acquisition of shares is approved by a majority of the members of the target corporation’s board of directors prior to the time the acquiring person first became a 10% beneficial owner of the target corporation’s voting securities. Such prohibited transactions include, among other things:

- a merger or consolidation with, disposition of assets to, or issuance or redemption of stock to or from, the acquiring person;
- termination of 5% or more of the employees of the target corporation as a result of the acquiring person's acquisition of 10% or more of the shares; or
- receipt by the acquiring person of any disproportionate benefit as a shareholder.

After the five-year period, a “significant business transaction” may occur if it complies with “fair price” provisions specified in the statute. A corporation may not “opt out” of this statute. We expect the existence of this provision to have an antitakeover effect with respect to transactions that our board of directors does not approve in advance and may discourage takeover attempts that might result in the payment of a premium over the market price for common stock held by shareholders or otherwise might benefit shareholders.

Algeco Scotsman Global Finance, Gtd. Notes 10.75 10/15/19 1,020,000b,c 787,950 ATS Automation Tooling Systems, Sr. Unscd. Notes 6.50 6/15/23 510,000b,c 522,112 Cemex, Sr. Scd. Notes 9.50 6/15/18 1,795,000c 1,983,475 Cemex Espana, Sr. Scd. Notes 9.88 4/30/19 725,000c 796,920 DPx Holdings, Sr. Unscd. Notes 7.50 2/1/22 1,990,000b,c 2,082,038 Galapagos Holding, Sr. Scd. Notes EUR 7.00 6/15/22 700,000c 741,377 Gardner Denver, Sr. Unscd. Notes 6.88 8/15/21 1,095,000b,c 1,003,294 Gates Global, Gtd. Notes 6.00 7/15/22 1,855,000b,c 1,688,050 H&E Equipment Services, Gtd. Notes 7.00 9/1/22 1,350,000b 1,398,937 HD Supply, Gtd. Notes 11.50 7/15/20 2,900,000b 3,364,000 Interline Brands, Sr. Unscd. Notes 10.00 11/15/18 1,890,000b 1,979,775 Manitowoc, Gtd. Notes 8.50 11/1/20 3,100,000b 3,289,875 Mobile Mini, Gtd. Notes 7.88 12/1/20 945,000b 994,613 Navios Maritime Acquisition, Sr. Scd. Notes 8.13 11/15/21 1,690,000b,c 1,670,987 Navios Maritime Holdings Finance, Sr. Scd. Notes 7.38 1/15/22 690,000b,c 600,300 Navios South American Logistics, Gtd. Notes 7.25 5/1/22 1,725,000b,c 1,658,156 Nortek, Gtd. Notes 8.50 4/15/21 1,570,000b 1,683,825 Reliance Intermediate Holdings, Sr. Scd. Notes 6.50 4/1/23 1,508,000b,c 1,575,860 TransUnion Holding, Sr. Unscd. Notes 9.63 6/15/18 1,915,000b 1,922,756 Trinseo Materials Operating SCA, Sr. Unscd. Notes 6.75 5/1/22 1,450,000c 1,482,625 XPO Logistics, Gtd. Notes 6.50 6/15/22 1,815,000c 1,780,969 Zachry Holdings, Sr. Unscd. Notes 7.50 2/1/20 1,335,000b,c 1,335,000

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				45,819,558
Information Technology--6.7%				
Alcatel-Lucent USA,				
Gtd. Notes	6.75	11/15/20	805,000 b,c	854,306
First Data,				
Scd. Notes	8.25	1/15/21	1,636,000 b,c	1,730,070
First Data,				
Gtd. Notes	10.63	6/15/21	145,000 b	160,950
First Data,				
Gtd. Notes	11.75	8/15/21	4,782,000 b	5,391,705
Infor Software Parent,				
Gtd. Notes	7.13	5/1/21	2,410,000 b,c	2,425,063
Infor US,				
Gtd. Notes	6.50	5/15/22	1,335,000 b,c	1,361,700
Italics Merger Sub,				
Sr. Unscd. Notes	7.13	7/15/23	1,595,000 c	1,579,050
Project Homestake Merger,				
Gtd. Notes	8.88	3/1/23	2,345,000 b,c	2,280,513
Sophia,				
Gtd. Notes	9.75	1/15/19	1,553,000 b,c	1,653,945
Sophia Holding Finance,				
Gtd. Notes	9.63	12/1/18	760,000 b,c	772,350
				18,209,652
Materials--13.8%				
ArcelorMittal,				
Sr. Unscd. Bonds	10.60	6/1/19	4,473,000 b,d	5,373,191
Ardagh Finance Holdings,				
Sr. Unscd. Notes	8.63	6/15/19	2,194,050 b,c	2,281,812
Ardagh Packaging Finance,				
Gtd. Notes	9.13	10/15/20	2,000,000 b,c	2,110,000
Ardagh Packaging Finance,				
Gtd. Notes	EUR	9.25	10/15/20	1,625,000
				1,929,391
Axalta Coating Systems/Dutch,				
Gtd. Notes	7.38	5/1/21	2,625,000 b,c	2,818,594
BWAY Holding,				
Sr. Unscd. Notes	9.13	8/15/21	4,745,000 b,c	4,911,075
Eco Services,				
Sr. Unscd. Notes	8.50	11/1/22	720,000 b,c	727,200
Edgen Murray,				

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Sr. Scd. Notes	8.75	11/1/20	1,109,000 b,c	1,201,879
Global Brass & Copper,				
Sr. Scd. Notes	9.50	6/1/19	1,655,000 b	1,816,362
Hexion,				
Sr. Scd. Notes	6.63	4/15/20	1,115,000 b	1,028,588
Hexion,				
Sr. Scd. Notes	8.88	2/1/18	1,160,000 b	1,052,700
Hexion,				
Scd. Notes	9.00	11/15/20	825,000 b	602,250
Huntsman International,				
Gtd. Notes	8.63	3/15/21	611,000 b	644,556
Mercer International,				
Gtd. Notes	7.75	12/1/22	1,270,000 b	1,371,600
Ply Gem Industries,				
Gtd. Notes	6.50	2/1/22	435,000 b	423,038
Reynolds Group,				
Gtd. Notes	9.88	8/15/19	2,765,000 b	2,908,434
Ryerson,				

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Sr. Scd. Notes	9.00	10/15/17	2,970,000 b	2,999,700
Sappi Papier Holding,				
Sr. Scd. Notes	7.75	7/15/17	730,000 b,c	784,750
Signode Industrial Group,				
Gtd. Notes	6.38	5/1/22	1,700,000 b,c	1,657,500
Univar,				
Sr. Unscd. Notes	6.75	7/15/23	1,200,000 c	1,215,000
				37,857,620
Telecommunications--22.3%				
Alcatel-Lucent USA,				
Sr. Unscd. Debs.	6.45	3/15/29	2,295,000	2,378,194
Altice,				
Gtd. Notes	7.63	2/15/25	200,000 b,c	188,500
Altice,				
Gtd. Notes	7.75	5/15/22	2,330,000 b,c	2,260,100
Altice Financing,				
Sr. Scd. Notes	6.63	2/15/23	905,000 b,c	900,746
Altice Finco,				
Gtd. Notes	7.63	2/15/25	210,000 b,c	202,125
Altice Finco,				
Sr. Scd. Notes	8.13	1/15/24	1,900,000 b,c	1,923,750
Altice Finco,				
Sr. Scd. Notes	9.88	12/15/20	1,100,000 b,c	1,212,750
CenturyLink,				
Sr. Unscd. Notes, Ser. W	6.75	12/1/23	2,900,000 b	2,919,937
Cincinnati Bell,				
Gtd. Notes	8.38	10/15/20	1,025,000 b	1,081,375
Commscope Tech Finance,				
Sr. Unscd. Notes	6.00	6/15/25	1,040,000 b,c	1,038,700
CPI International,				
Gtd. Notes	8.75	2/15/18	1,085,000 b,d	1,114,837
Digicel Group,				
Sr. Unscd. Notes	7.13	4/1/22	1,425,000 c	1,356,885
Digicel Group,				
Sr. Unscd. Notes	8.25	9/30/20	3,175,000 c	3,198,813
DISH DBS,				
Gtd. Notes	6.75	6/1/21	2,450,000 b	2,560,250
Eileme 2,				
Sr. Scd. Notes	11.63	1/31/20	2,900,000 b,c	3,233,210

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Frontier Communications, Sr. Unscd. Notes	6.88	1/15/25	445,000 b	373,800
Frontier Communications, Sr. Unscd. Notes	7.13	1/15/23	295,000 b	263,287
Frontier Communications, Sr. Unscd. Notes	8.75	4/15/22	2,180,000 b	2,169,100
Hughes Satellite Systems, Gtd. Notes	7.63	6/15/21	3,510,000 b	3,874,865
Intelsat Luxembourg, Gtd. Bonds	7.75	6/1/21	4,745,000 b	3,979,869
Intelsat Luxembourg, Gtd. Bonds	8.13	6/1/23	1,825,000 b	1,523,875
Level 3 Financing, Gtd. Notes	6.13	1/15/21	1,000,000 b	1,051,200
Level 3 Financing, Gtd. Notes	8.63	7/15/20	2,430,000 b	2,603,016
Sable International Finance, Sr. Scd. Notes	8.75	2/1/20	1,845,000 b,c	1,983,375

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Sprint,					
Gtd. Notes		7.88	9/15/23	1,000,000	977,800
Sprint Capital,					
Gtd. Notes		8.75	3/15/32	800,000 b	780,000
Sprint Communications,					
Sr. Unscd. Notes		11.50	11/15/21	5,325,000 b	6,283,500
T-Mobile USA,					
Gtd. Bonds		6.63	4/28/21	1,000,000 b	1,040,000
T-Mobile USA,					
Gtd. Bonds		6.84	4/28/23	1,940,000 b	2,044,275
T-Mobile USA,					
Gtd. Notes		6.63	4/1/23	1,865,000	1,941,931
Wind Acquisition Finance,					
Scd. Notes		7.38	4/23/21	2,550,000 b,c	2,585,062
Windstream,					
Gtd. Notes		7.75	10/15/20	975,000 b	957,938
Windstream,					
Gtd. Notes		7.75	10/1/21	950,000 b	874,000
					60,877,065
Utilities--5.2%					
Calpine,					
Sr. Scd. Notes		6.00	1/15/22	965,000 b,c	1,025,312
Calpine,					
Sr. Scd. Notes		7.88	1/15/23	2,095,000 b,c	2,273,075
Dynegy,					
Gtd. Notes		7.63	11/1/24	3,745,000 b,c	3,979,062
NRG Energy,					
Gtd. Notes		6.25	7/15/22	1,010,000 b	1,030,200
NRG Energy,					
Gtd. Notes		7.88	5/15/21	1,540,000 b	1,647,800
Talen Energy Supply,					
Sr. Unscd. Notes		6.50	6/1/25	1,035,000 c	1,036,294
Techem Energy Metering Service &					
Co., Gtd. Notes	EUR	7.88	10/1/20	1,435,000 c	1,746,755
Viridian Group FundCo II,					
Sr. Scd. Notes	EUR	7.50	3/1/20	1,390,000	1,555,843
					14,294,341
Total Bonds and Notes					
(cost \$383,831,448)					380,496,383

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Preferred Stocks--.9%	Shares	Value (\$)
Financial		
GMAC Capital Trust I, Ser. 2, 8.13% (cost \$2,492,932)	98,738 ^d	2,565,213
Other Investment--2.0%		
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$5,352,123)	5,352,123 ^e	5,352,123
Total Investments (cost \$391,676,503)	142.0 %	388,413,719
Liabilities, Less Cash and Receivables	(42.0 %)	(114,829,686)
Net Assets	100.0 %	273,584,033

a Principal amount stated in U.S. Dollars unless otherwise noted.
EUR -- Euro

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GBP -- British Pound

- b Collateral for Revolving Credit and Security Agreement.
- c Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2015, these securities were valued at \$155,450,457 or 56.8% of net assets.
- d Variable rate security--interest rate subject to periodic change.
- e Investment in affiliated money market mutual fund.

At June 30, 2015, net unrealized depreciation on investments was \$3,262,784 of which \$7,812,556 related to appreciated investment securities and \$11,075,340 related to depreciated investment securities. At June 30, 2015, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Portfolio Summary (Unaudited) †

	Value (%)
Corporate Bonds	139.1
Money Market Investment	2.0
Preferred Stocks	.9
	142.0

† Based on net assets.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS
June 30, 2015 (Unaudited)

Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Proceeds (\$)	Value (\$)	Unrealized Appreciation(\$)
Sales:				
British Pound,				
Expiring:				
7/31/2015 a	3,470,000	5,464,963	5,451,050	13,913
7/31/2015 b	3,345,000	5,294,382	5,254,686	39,696
Euro,				
Expiring:				
7/31/2015 b	3,845,000	4,373,230	4,288,437	84,793
7/31/2015 c	4,305,000	4,894,914	4,801,488	93,426
7/31/2015 d	3,770,000	4,288,753	4,204,787	83,966
				315,794

Counterparties:

- a Barclays Bank
 - b Goldman Sachs International
 - c Commonwealth Bank of Australia
 - d Morgan Stanley Capital Services
-

The following is a summary of the inputs used as of June 30, 2015 in valuing the fund's investments:

Assets (\$)	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities:				
Corporate Bonds+	-	380,496,383	-	380,496,383
Mutual Funds	5,352,123	-	-	5,352,123
Preferred Stocks+		2,565,213		2,565,213
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts++	-	315,794	-	315,794

+ See Statement of Investments for additional detailed categorizations.

++ Amount shown represents unrealized appreciation at period end.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by an independent pricing service (the “Service”) approved by the fund's Board.

Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service

are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service's procedures are reviewed by Dreyfus under the general supervision of the fund's Board.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

FORM N-Q

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus High Yield Strategies Fund

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: August 20, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Bradley J. Skapyak

Bradley J. Skapyak

President

Date: August 20, 2015

By: /s/ James Windels

James Windels

Treasurer

Date: August 20, 2015

EXHIBIT INDEX

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)