

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**SCHEDULE 13D**

Under The Securities Exchange Act of 1934  
(Amendment No. 2)\*

Mandalay Media, Inc. (f/k/a Mediavest, Inc.)  
(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

562565101  
(CUSIP Number)

David E. Smith  
c/o Coast Asset Management, LLC  
2450 Colorado Ave., Suite 100 E. Tower  
Santa Monica, CA 90404  
310-576-3502

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

January 19, 2010  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.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 Rule 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).

CUSIP No. 562565101

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
David E. Smith
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
PF
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
2,232,000
  8. SHARED VOTING POWER  
2,517,698
  9. SOLE DISPOSITIVE POWER  
2,232,000
  10. SHARED DISPOSITIVE POWER  
2,517,698
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,749,698
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
11.9%
  14. TYPE OF REPORTING PERSON\*  
IN
-

CUSIP No. 562565101

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Coast Investment Management, LLC
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
WC
  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
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
2,517,698
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
2,517,698
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,517,698
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.3%
  14. TYPE OF REPORTING PERSON\*  
OO
-

CUSIP No. 562565101

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
The Coast Fund, LP
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
WC
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
2,517,698
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
2,517,698
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,517,698
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.3%
  14. TYPE OF REPORTING PERSON\*  
PN
-

CUSIP No. 562565101

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Coast Medina, LLC
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS\*  
WC
  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
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
2,517,698
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
2,517,698
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,517,698
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.3%
  14. TYPE OF REPORTING PERSON\*  
OO
-

CUSIP No. 562565101

Item 1. Security and Issuer.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON JANUARY 22, 2010.

Item 2. Identity and Background.

(a-c,f) This Schedule 13D/A is being filed by David E. Smith, Coast Investment Management, LLC ("Coast Investment Management"), The Coast Fund, LP ("The Coast Fund") and Coast Medina, LLC ("Coast Medina"). Each of David E. Smith, Coast Investment Management, The Coast Fund and Coast Medina may be referred to herein as a "Reporting Person" and collectively may be referred to as "Reporting Persons".

David E. Smith is the managing member of Coast Investment Management. Coast Investment Management is the general partner of The Coast Fund. The Coast Fund is the sole member of Coast Medina.

The Coast Fund is a Cayman Islands limited partnership. Each of Coast Investment Management and Coast Medina is a Delaware limited liability company. David E. Smith is a United States citizen. The principal business address for each of David E. Smith, Coast Investment Management, The Coast Fund and Coast Medina is 2450 Colorado Ave., Suite 100 E. Tower, Santa Monica, CA 90404.

(d) NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON NOVEMBER JANUARY 22, 2010.

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON JANUARY 22, 2010.

Item 4. Purpose of Transaction.

ITEM 4 OF THE SCHEDULE 13D/A FILED ON JANUARY 22, 2010 IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

Coast Medina received 2,517,698 shares of Common Stock as a result of a pro rata, in-kind distribution from a hedge fund investment.<sup>(1)</sup> These securities were not directly received by Mr. Smith, as previously disclosed in the Schedule 13D/A filed on January 22, 2010, but are in the process of being transferred into his personal account.

<sup>(1)</sup> This Schedule 13D serves as the initial Schedule 13D filing for each of Coast Investment Management, The Coast Fund and Coast Medina. As of January 19, 2010, Coast Investment Management, The Coast Fund and Coast Medina beneficially own more than five percent of the class of securities of the issuer.

Item 5. Interest in Securities of the Issuer.

ITEM 5 OF THE SCHEDULE 13D/A FILED ON JANUARY 22, 2010 IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

(a,b) As of the date hereof David E. Smith may be deemed to be the beneficial owner of 4,749,698 Common Stock, constituting 11.9% of the Common Stock of the Issuer, based upon 39,863,191 Common Stock outstanding as of November 13, 2009, according to the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2009.

David E. Smith has the sole power to vote or direct the vote of 2,232,000 Common Stock; has the shared power to vote or direct the vote of 2,517,698 Common Stock; has sole power to

dispose or direct the disposition of 2,232,000 Common Stock; and has shared power to dispose or direct the disposition of 2,517,698 Common Stock.

- (a,b) As of the date hereof, the Coast Investment Management may be deemed to be the beneficial owner of 2,517,698 Common Stock, constituting 6.3% of the Common Stock of the Issuer, based upon 39,863,191 Common Stock outstanding as of November 13, 2009, according to the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2009.

Coast Investment Management has the sole power to vote or direct the vote of 0 Common Stock; has the shared power to vote or direct the vote of 2,517,698 Common Stock; has sole power to dispose or direct the disposition of 0 Common Stock; and has shared power to dispose or direct the disposition of 2,517,698 Common Stock.

- (a,b) As of the date hereof, The Coast Fund may be deemed to be the beneficial owner of 2,517,698 Common Stock, constituting 6.3% of the Common Stock of the Issuer, based upon 39,863,191 Common Stock outstanding as of November 13, 2009, according to the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2009.

The Coast Fund has the sole power to vote or direct the vote of 0 Common Stock; has the shared power to vote or direct the vote of 2,517,698 Common Stock; has sole power to dispose or direct the disposition of 0 Common Stock; and has shared power to dispose or direct the disposition of 2,517,698 Common Stock.

- (a,b) As of the date hereof, Coast Medina may be deemed to be the beneficial owner of 2,517,698 Common Stock, constituting 6.3% of the Common Stock of the Issuer, based upon 39,863,191 Common Stock outstanding as of November 13, 2009, according to the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2009.

Coast Medina has the sole power to vote or direct the vote of 0 Common Stock; has the shared power to vote or direct the vote of 2,517,698 Common Stock; has sole power to dispose or direct the disposition of 0 Common Stock; and has shared power to dispose or direct the disposition of 2,517,698 Common Stock.

- (c) The trading dates, number of Common Stock purchased and sold and price per Common Stock for all transactions and distributions in the Common Stock by the Reporting Persons in the past sixty days are set forth in Exhibit B.
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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None

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Item 7. Material to be Filed as Exhibits.

THE FOLLOWING MATERIALS ARE FILED AS EXHIBITS TO THIS SCHEDULE 13D/A:

Exhibit A: Agreement between the Reporting Persons to file jointly

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SIGNATURE

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

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

David E. Smith/Managing Member  
Coast Investment Management, LLC

\_\_\_\_\_  
(Name/Title)

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

David E. Smith/Managing Member  
of the general partner of The Coast Fund, LP

\_\_\_\_\_  
(Name/Title)

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

David E. Smith/Managing Member  
of the general partner of  
the sole member of Coast Medina, LLC

\_\_\_\_\_  
(Name/Title)

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

  

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AGREEMENT

The undersigned agree that this Schedule 13D, Amendment No. 2, dated January 29, 2010 relating to the Common Stock of Mandalay Media, Inc. shall be filed on behalf of the undersigned.

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

David E. Smith/Managing Member  
Coast Investment Management, LLC

\_\_\_\_\_  
(Name/Title)

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

David E. Smith/Managing Member  
of the general partner of The Coast Fund, LP

\_\_\_\_\_  
(Name/Title)

January 29, 2010

\_\_\_\_\_  
(Date)

/s/ David E. Smith

\_\_\_\_\_  
(Signature)

David E. Smith/Managing Member  
of the general partner of  
the sole member of Coast Medina, LLC

\_\_\_\_\_  
(Name/Title)

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Exhibit B

Transactions in the Common Stock, \$.0001 par value

TRANSACTIONS BY COAST MEDINA

Date of Transaction	Number of Shares Purchase/(Sold)	Price per Share
1/19/10	2,517,698	(1)

(1) Please see Item 4 of this Schedule 13D/A.

SK 26024 0001 1067719