

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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FORM 10-QSB  
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- Quarterly Report under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2006
- Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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Commission File Number 0-22848

Mediavest, Inc.

-----  
(Exact name of small business issuer as specified in its charter)

New Jersey

-----  
(State of incorporation)

-----  
22-2267658

-----  
(IRS Employer Identification No.)

2121 Avenue of the Stars, Suite 1650  
Los Angeles, CA 90067

-----  
(Address of principal executive offices, including zip code)

(310) 601-2500

-----  
(Registrant's Telephone Number, including area code)

-----  
Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days.

Yes  No

Indicate by checkmark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act.)

Yes  No

As of May 9, 2006, there were outstanding 4,000,000 shares of the Registrant's Common Stock (\$0.0001 par value per share).

Transitional Small Business Disclosure Format. Yes  No

MEDIAVEST, INC.

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Part I -- FINANCIAL INFORMATION

ITEM 1. Financial Statements

MEDIAVEST, INC.  
BALANCE SHEET  
March 31, 2006  
(Unaudited)

ASSETS

Current assets:	
Cash	\$ 9,757
	-----
Total assets	\$ 9,757
	=====

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities:	
Accrued expenses	\$ 46,482
Note payable	50,000
	-----
Total liabilities	96,482
	-----

Stockholders' deficit:

Preferred stock, 1,000,000 shares authorized at \$.0001 par value, no shares issued or outstanding	
Common stock, 19,000,000 shares authorized at \$.0001 par value, 4,000,000 shares issued and outstanding	400
Additional paid-in capital	99,600
Accumulated deficit	(186,725)
	-----

Total stockholders' deficit	(86,725)
	-----

Total liabilities and stockholders' deficit	\$ 9,757
	=====

See notes to financial statements.

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MEDIAVEST, INC.  
STATEMENTS OF OPERATIONS  
(Unaudited)

<TABLE>  
<CAPTION>

	Successor Company		Predecessor Company
	January 1, to March 31, 2006	January 27, to March 31, 2005	January 1, to January 26, 2005
	-----	-----	-----
<S>	<C>	<C>	<C>
Revenues			
Continuing operations			
General and administrative expenses	\$ (15,667)	\$ (23,862)	-----
	-----	-----	
Discontinued operations			
Loss on discontinued operations	-----	-----	\$ (27,101)
			-----
Net Loss	\$ (15,667)	\$ (23,862)	\$ (27,101)
	=====	=====	=====
Basic net loss per common share			
Loss from continuing operations	\$ **	\$ (0.01)	*
Loss from discontinued operations	-----	-----	*
	-----	-----	-----
Net loss per common share	\$ **	\$ (0.01)	*
	=====	=====	=====

Weighted average common shares outstanding	4,000,000	4,000,000	*
	=====	=====	=====

</TABLE>

See notes to financial statements.

\*\* Less than \$0.01, per share

\* Not presented

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MEDIAVEST, INC.  
STATEMENTS OF CASH FLOWS  
(Unaudited)

<TABLE>  
<CAPTION>

	Successor Company		Predecessor Company
	January 1, to March 31, 2006	January 27, to March 31, 2005	January 1, to January 26, 2005
	-----	-----	-----
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss from continuing operations	\$ (15,667)	\$ (23,862)	
Adjustments to reconcile net loss to net cash used in operating activities:			
Changes in assets and liabilities:			
Accrued expenses	(27,942)	9,100	
	-----	-----	
Net cash used in continuing operating activities	(43,609)	(14,762)	
Net cash used in discontinued operating activities			\$ (386,000)
	-----	-----	-----
Net cash used in operating activities	(43,609)	(14,762)	(386,000)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from note payable	50,000		
Cash from reorganization		100,000	
	-----	-----	
Net cash provided by financing activities	50,000	100,000	
	-----	-----	
Net increase (decrease) in cash	6,391	85,238	(386,000)
Cash, beginning of period	3,366		386,000
	-----	-----	-----
Cash, end of period	\$ 9,757	\$ 85,238	\$
	=====	=====	=====

</TABLE>

See notes to financial statements.

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MEDIAVEST, INC.  
NOTES TO FINANCIAL STATEMENTS  
(Unaudited)

1. ORGANIZATION AND OPERATIONS

Mediavest, Inc. (Company) was originally incorporated in the State of Delaware on November 6, 1998 under the name eB2B Commerce, Inc. On April 27, 2000, it merged into DynamicWeb Enterprises Inc., a New Jersey corporation, the surviving company, and changed its name to eB2B Commerce, Inc. On April 13, 2005, the Company changed its name to Mediavest, Inc. Through January 26, 2005, the Company and its subsidiaries were engaged in providing business-to-business transaction management services designed to simplify trading between buyers and suppliers. Subsequent to January 26, 2005, the Company was inactive.

Reorganization

On October 27, 2004 and as amended on December 17, 2004, the Company filed a plan (Plan) for reorganization under Chapter 11 of the United States Bankruptcy Code. The Plan, as confirmed on January 26, 2005, provided for: (1) the net operating assets and liabilities to be transferred to the holders of the secured notes of \$3,738,000 in satisfaction of the principal and accrued

interest thereon; (2) \$400,000 to be transferred to a liquidation trust and used to pay administrative costs and certain preferred creditors; (3) \$100,000 to be retained by the Company to fund the expenses of remaining public; (4) 3.5% of the new common stock of the Company (140,000 shares) to be issued to the holders of record of the Company's preferred stock (2,261,081 shares) in settlement of their liquidation preferences; (5) 3.5% of the new common stock of the Company (140,000 shares) to be issued to the holders of record of the Company's common stock (7,964,170) as of January 26, 2005 in exchange for all of the outstanding shares of common stock of the Company; and (6) 93% of the new common stock of the Company (3,720,000 shares) to be issued to the Plan sponsor in exchange for \$500,000 in cash.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The accompanying unaudited financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the U.S. for interim financial information and with the rules and regulations of the Securities and Exchange Commission for Form 10-QSB. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods have been included. These financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2005 and notes thereto contained in Form 10-KSB as filed with the Securities and Exchange Commission on April 17, 2006. Interim results are not necessarily indicative of the results for a full year.

### Fresh Start Reporting

The Company has accounted for the reorganization using fresh start reporting. Accordingly, all assets and liabilities have been restated to reflect their reorganization value, including the elimination of the accumulated deficit. The Company's only asset or liability upon reorganization was cash of \$100,000. Although not required under fresh start accounting, prior period results have been presented. In accordance with fresh start reporting, results of operations and cash flows for prior periods are designated "Predecessor" and for the current period as "Successor".

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MEDIAVEST, INC.

## NOTES TO FINANCIAL STATEMENTS

(Unaudited)

### Financial Statements

The financial statements include the accounts of the Company.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by dividing net loss by the weighted average number of shares of common stock and potentially outstanding shares of common stock during each period. Diluted loss per share is not presented, as it is anti-dilutive. The Company's successor operations are neither representative nor comparable to that of the Company's predecessor operations and, accordingly, loss per share is not presented for predecessor periods.

### Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to the current presentation.

### New Accounting Pronouncements

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

## 3. NOTE PAYABLE

On March 20, 2006, the Company entered into an agreement with an

affiliated company to borrow up to \$100,000 (Loan), until a Next Financing (as defined below). Borrowings under the Loan bear interest at 10%, per annum, and principal and accrued interest thereon shall be payable upon the Next Financing, a sale of securities (other than a sale of shares of the Company's common stock to officers, directors or employees of, or consultants to, the Company in connection with their provision of services to the Company), to third parties with proceeds to the Company of not less than \$200,000.

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## ITEM 2. MANAGEMENT'S PLAN OF OPERATIONS

### Special Note Regarding Forward-Looking Statements

We may, in discussions of our future plans, objectives and expected performance in periodic reports filed by us with the Securities and Exchange Commission ("SEC") (or documents incorporated by reference therein) and in written and oral presentations made by us, include projections or other forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1933 or Section 21E of the Securities Act of 1934, as amended. Such projections and forward-looking statements are based on assumptions, which we believe are reasonable but are, by their nature, inherently uncertain. You are cautioned that any such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward looking statements as a result of various factors. The factors that might cause such differences include, among others, the following: (i) our inability to obtain sufficient cash to fund ongoing obligations and continue as a going concern; (iii) our ability to carry out our operating strategy; and (iv) other factors including those discussed below. We undertake no obligation to publicly update or revise forward looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-QSB or to reflect the occurrence of unanticipated events.

### Overview

Mediavest, Inc. (the "Company") was originally incorporated in the State of Delaware on November 6, 1998 under the name eB2B Commerce, Inc. On April 27, 2000, it merged into DynamicWeb Enterprises Inc., a New Jersey corporation, the surviving company, and changed its name to eB2B Commerce, Inc. On April 13, 2005, the Company changed its name to Mediavest, Inc. Through January 26, 2005, the Company and its subsidiaries were engaged in providing business-to-business transaction management services designed to simplify trading between buyers and suppliers.

We are currently a "shell" company with no operations and controlled by Trinad Capital, L.P. ("Trinad"), our majority shareholder.

On October 27, 2004 and as amended on December 17, 2004, the Company filed a plan (Plan) for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Reorganization"). The Plan, as confirmed on January 26, 2005, provided for: (1) the net operating assets and liabilities to be transferred to the holders of the secured notes in satisfaction of the principal and accrued interest thereon; (2) \$400,000 to be transferred to a liquidation trust and used to pay administrative costs and certain preferred creditors; (3) \$100,000 to be retained by the Company to fund the expenses of remaining public; (4) 3.5% of the new common stock of the Company (140,000 shares) to be issued to the holders of record of the Company's preferred stock in settlement of their liquidation preferences; (5) 3.5% of the new common stock of the Company (140,000 shares) to be issued to common stockholders of record as of January 26, 2005 in exchange for all of the outstanding shares of the common stock of the Company; and (6) 93% of the new common stock of the Company (3,720,000 shares) to be issued to the plan sponsor in exchange for \$500,000 in cash.

As a result of the Reorganization; the historical financial statements are irrelevant to any assessment of our operations on an ongoing basis. Accordingly, readers are advised not to rely on any historical financial information in considering an investment in or the disposition of our stock.

### Management's Plan of Operations

Trinad, a hedge fund dedicated to investing in micro-cap companies, is seeking to raise additional capital with a view to making us an attractive vehicle with which to acquire a business. It will then seek a suitable acquisition candidate. No such business has been identified and we are therefore subject to a number of risks, including: any acquisition consummated by us may turn out to be unsuccessful; our investors will not know what operating business, if any, will be acquired, including the particular industry in which the business operates, and whether dilutive financing will be required therewith; the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future; we may acquire a company in the early stages of development causing us to incur further risks; we may be dependent upon the management of an acquired business which has not proven its abilities or effectiveness; we will be controlled by a small number of stockholders and such control could prevent the taking of certain actions that may be beneficial to other stockholders; our common stock will likely be thinly traded and the public market may provide little or no liquidity for holders of our common stock.

Trinad has agreed that it will not dispose of any of its common stock until an acquisition transaction has been consummated and a Current Report on Form 8-K setting forth the terms of the acquisition and audited financial statements of the acquisition target have been filed with the SEC.

On March 20, 2006, Trinad Capital Master Fund, Ltd., an affiliate of Trinad, made a loan to us in the principal amount of \$100,000. We believe that this loan should be sufficient to satisfy our monetary needs for the balance of the calendar year and that Trinad has the financial wherewithal and intent to fund our financial needs to the extent reasonably necessary. Since our emergence from bankruptcy through the Reorganization, we have no liabilities related to the Reorganization, we do not currently have an operating business and we have extremely limited cash under new management.

As described more fully above, subsequent to the Reorganization, our plan of operation is to merge or effect a business combination with a domestic or foreign private operating entity. We may seek to raise additional capital first to make ourselves more attractive to acquisition candidates. We believe that there are perceived benefits to being a "reporting company" with a class of publicly-traded securities which may be attractive to private entities. Other than activities relating to such financing attempting to locate such a candidate, we do not currently anticipate conducting any operations.

We may enter into a definitive agreement with a wide variety of private businesses without limitation as to their industry or revenues. It is not possible at this time to predict when, if ever, we will enter into a business combination with any such private company or the industry or the operating history, revenues, future prospects or other characteristics of any such company. Trinad intends to raise capital to make us a more attractive acquisition vehicle and then seek a suitable merger candidate. Trinad has not identified anyone for acquisition at this time.

We do not currently engage in any product research and development and have no plans to do so in the foreseeable future. We have no present plans to purchase or sell any plant or significant equipment. We also have no present plans to add employees although we may do so in the future if we engage in any merger or acquisition transactions.

#### CRITICAL ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

#### Estimates and assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### Income Taxes

The Company provides for deferred income taxes using the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and the tax effect of net operating loss carry-forwards. A valuation allowance is recorded against deferred tax assets if it is more likely than not that such assets will not be realized.

#### Financial Reporting by Entities in Reorganization under the Bankruptcy Code

The accompanying financial statements have been prepared in accordance with Statement of Position 90-7 ("SOP 90-7"), "Financial Reporting by Entities in Reorganization under the Bankruptcy Code". SOP 90-7 requires that the financial statements for periods subsequent to the Reorganization distinguish transactions and events that are directly associated with the Reorganization from the ongoing operations of the business.

All of the common and preferred stock that was outstanding prior to January 26, 2005 was cancelled and new shares of common stock were issued in accordance with the Plan. The Reorganization value of the assets of the emerging entity immediately before the date of confirmation were less than the total of all postpetition liabilities and allowed claims; therefore, the Company qualified for fresh start accounting under SOP 90-7.

#### QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We currently have no floating rate indebtedness, hold no derivative instruments, and do not earn foreign-sourced income. Accordingly, changes in

interest rates or currency exchange rates do not generally have a direct effect on our financial position. Changes in interest rates may affect the amount of interest we earn on available cash balances as well as the amount of interest we pay on borrowings. To the extent that changes in interest rates and currency exchange rates affect general economic conditions, we may also be affected by such changes.

ITEM 3. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures. Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-QSB, have concluded that, based on such evaluation, our disclosure controls and procedures were adequate and effective to ensure that material information relating to us, was made known to them by others within those entities, particularly during the period in which this Quarterly Report on Form 10-QSB was being prepared.

(b) Changes in Internal Controls. There were no significant changes in our internal control over financial reporting, identified in connection with the evaluation of such internal control that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

Note Payable

On March 20, 2006, Trinad Capital Master Fund, Ltd., an affiliate of Trinad, made a loan to us in the principal amount of \$50,000. We believe that this loan should be sufficient to satisfy our monetary needs for the balance of the calendar year and that Trinad has the financial wherewithal and intent to fund our financial needs to the extent reasonably necessary. Since our emergence from bankruptcy through the Reorganization, we have no liabilities related to the Reorganization, we do not currently have an operating business and we have extremely limited cash under new management.

ITEM 6. EXHIBITS

Exhibit No. Description of Exhibit

31.1 Section 302 Certification by the Chief Executive Officer  
31.2 Section 302 Certification by the Chief Financial Officer  
32.1 Section 906 Certifications by the Chief Executive Officer  
32.2 Section 906 Certifications by the Chief Financial Officer

SIGNATURES

In accordance with Section 13 or 15 of the Exchange Act, the Registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDIAVEST, INC.

Dated: May 15, 2006

By: /s/ Robert Ellin  
-----  
Robert Ellin  
Chief Executive Officer  
(Principal Executive Officer)

Dated: May 15, 2006

By: /s/ Jay Wolf  
-----  
Jay Wolf  
Chief Operating Officer and  
Chief Financial Officer  
(Principal Financial Officer)





CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Robert Ellin, certify that:

1. I have reviewed this quarterly report of Mediavest, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2006

/s/ Robert Ellin

-----  
Robert Ellin  
Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Jay Wolf, certify that:

1. I have reviewed this quarterly report of Mediavest, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2006

/s/ Jay Wolf

-----  
Jay Wolf  
Chief Financial Officer and Chief Operating Officer

CERTIFICATION  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(SUBSECTIONS (A) AND (B) OF SECTION 1350, CHAPTER 63 OF  
TITLE 18, UNITED STATES CODE)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Mediavest, Inc., a New Jersey corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Form 10-QSB for the quarter ended March 31, 2006 (the "Form 10-QSB") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-QSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 15, 2006                    /s/ Robert Ellin  
-----  
Robert Ellin, Chief Executive Officer

Dated: May 15, 2006                    /s/ Jay Wolf  
-----  
Jay Wolf, Chief Operating Officer and  
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.