

# 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 Aaron Ian		2. Issuer Name and Ticker or Trading Symbol Mandalay Media, Inc. [MNDL.OB]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) CEO, Twistbox - See Remarks	
(Last) (First) (Middle) C/O TWISTBOX ENTERTAINMENT, INC., 14242 VENTURA BLVD., 3RD FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 02/12/2008			
(Street) SHERMAN OAKS, CA 91423		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock, \$0.001 par value per share	02/12/2008		A		912,088	A	(1) 912,088	D	

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Options	\$ 0.48	02/12/2008		A		54,725		02/12/2008(2)	01/17/2016	Common Stock	54,725	(2)	54,725	D	
Options	\$ 4.75	02/12/2008		A(3)		600,000		(4)	02/12/2018	Common Stock	600,000	(3)	600,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aaron Ian C/O TWISTBOX ENTERTAINMENT, INC., 14242 VENTURA BLVD., 3RD FLOOR SHERMAN OAKS, CA 91423	X		CEO, Twistbox - See Remarks	

## Signatures

/s/ Ian Aaron	02/14/2008
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) Mr. Aaron received the shares as consideration in connection with the Merger.

- In connection with the Merger, Mr. Aaron received options to purchase common stock of the Company, \$0.0001 par value per share (the "Common Stock"), with an exercise price of \$0.48 per share in exchange for options to purchase 75,000 shares of Twistbox with an exercise price of \$0.35 per share. Any unvested options prior to the closing of the Merger became fully vested upon consummation of the Merger.
- (2) The options were granted as partial compensation in connection with Mr. Aaron entering into an amendment to his employment agreement with Twistbox.
  - (3) One-third of the options are immediately exercisable upon grant, an additional one-third shall vest on the first anniversary of the date of grant and the remainder shall vest on the second anniversary of the date of grant.

**Remarks:**

On February 12, 2008, Twistbox Entertainment, Inc. ("Twistbox") merged with and into Twistbox Acquisition, Inc., a wholly-owned subsidiary of Mandalay Media, Inc. (the "Company") (the "Merger"). Mr. Aaron is Chief Executive Officer of Twistbox and was appointed to the Company's board of directors effective as of the closing of the Merger.

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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