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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 7, 2008

MANDALAY MEDIA, INC.
(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

00-10039
(Commission File Number)

22-2267658
**(IRS Employer
Identification No.)**

2121 Avenue of the Stars, Suite 2550
Los Angeles, CA 90067
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (310) 601-2500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.02 Unregistered Sales of Equity Securities.

Effective as of March 7, 2008, Mandalay Media, Inc. (the "Company") entered into an amendment (the "Amendment") to that certain employment letter with Bruce Stein, dated as of November 7, 2007 (the "Employment Letter") and previously disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 14, 2007, pursuant to which Mr. Stein became Chief Executive Officer of the Company. In connection with the Amendment, the Company's Board of Directors (the "Board") granted Mr. Stein options ("Options") to purchase an aggregate of 1,001,864 shares of the Company's common stock, \$0.0001 par value per share, pursuant to the Company's 2007 Employee, Director and Consultant Stock Plan, as amended. The Options have a ten-year term and are exercisable at a price of \$4.25 per share. The Options vest as follows: Options to purchase 233,830 shares will vest on March 7, 2009, Options to purchase 233,830 shares will vest on March 7, 2010 and Options to purchase the remaining 534,204 shares will vest on March 7, 2011. The Options were granted pursuant to the exemption from registration permitted under Rule 506 of Regulation D of the Securities Act of 1933, as amended.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On March 7, 2008, Robert S. Ellin resigned as Chief Executive Officer of the Company, effective immediately, in order for the Company to elevate Bruce Stein to the position of Chief Executive Officer as described below. Mr. Ellin will continue to serve as Co-Chairman of the Board.

Additionally on March 7, 2008, Bruce Stein resigned as Chief Operating Officer of the Company, effective immediately, in order to become the Company's Chief Executive Officer.

(c) On March 7, 2008, the Company entered into the Amendment with Mr. Stein pursuant to which Mr. Stein became Chief Executive Officer of the Company and will receive an initial base salary of \$350,000 per year. In consideration for the services that Mr. Stein will provide as Chief Executive Officer of the Company, the Board granted him Options, as set forth in Item 3.02 of this Current Report on Form 8-K, which is incorporated herein by reference. Except as modified by the Amendment, the Employment Letter remains in full force and effect. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1.

Mr. Stein has served on the Company's Board since November 2007, and was Chief Operating Officer from January 2008 until March 2008. Prior to joining the Company, Mr. Stein was founder and since September 2003 had been Co-Chief Executive Officer of The Hatchery LLC ("The Hatchery"), a company specializing in intellectual property development and entertainment production of kids and family franchises. Since 2003, he has also served on the board of directors of ViewSonic, Inc. and as chairman of the compensation committee. Prior to joining The Hatchery, Mr. Stein held various executive titles at Mattel, Inc. including Worldwide President, Chief Operating Officer and a member of the Board of Directors from August 1996 through March 1999. From August 1995 through August 1996, Mr. Stein was Chief Executive Officer of Sony Interactive Entertainment Inc., a subsidiary of Sony Computer Entertainment America Inc. At various times between January 1995 and June 1998, Mr. Stein served as a consultant to DreamWorks SKG, Warner Bros. Entertainment and Mandalay Entertainment. From 1987 through 1994, Mr. Stein served as President of Kenner Products, Inc. Mr. Stein received a BA from Pitzer College and an MBA from the University of Chicago. A press release announcing Mr. Stein's Amendment, dated March 12, 2008, is attached hereto as Exhibit 99.1.

There are no arrangements or understandings between Mr. Stein and any other person pursuant to which he was appointed as Chief Executive Officer of the Company. There are no transactions to which the Company is a party and in which Mr. Stein has a material interest that are required to be disclosed under Item 404(a) of Regulation S-B. Except for his position as a director and Chief Operating Officer since November 7, 2007, Mr. Stein has not previously held any position at the Company and does not have family relations with any directors or executive officers of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Description</u>
10.1	Amendment to Employment Letter, between Mandalay Media, Inc. and Bruce Stein, dated March 7, 2008.
99.1	Press Release, dated March 12, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANDALAY MEDIA, INC.

Date: March 12, 2008

By: /s/ James Lefkowitz

James Lefkowitz
President

EXHIBIT INDEX

Exhibit**No.****Description**

10.1 Amendment to Employment Letter, between Mandalay Media, Inc. and Bruce Stein, dated March 7, 2008.

99.1 Press Release, dated March 12, 2008.

[MANDALAY MEDIA, INC. LETTERHEAD]

March 7, 2008

Bruce Stein
1894 Westridge Road
Los Angeles, CA 90049

Dear Mr. Stein:

Reference is hereby made to that certain Employment Letter (“Employment Letter”) dated November 7, 2007, between Mandalay Media, Inc. (the “Company”) and you. Capitalized terms used herein but not otherwise defined herein shall have such meanings ascribed to them in the Employment Letter. The parties have agreed to amend and modify the Employment Letter as follows:

1. Effective as of the date first set forth above, you are hereby appointed as Chief Executive Officer of the Company, which shall replace your position as Chief Operating Officer.

2. The following language is hereby added as Paragraph 6 of the Employment Letter:

“Additionally, subject to approval by the Board of Directors of the Company (or an appropriate Committee appointed by the Board of Directors) you will be granted options to purchase 1,001,864 shares of common stock (the “Additional Options”) of the Company at an exercise price equal to the fair market value of the closing trading price of the common stock on the date of grant. The Additional Options will be issued subject to the terms of a formal stock option agreement and the stock plan in effect on the date of grant.”

3. Effective as of the date first set forth above, the salary set forth in Paragraph 4 of the Employment Letter is hereby amended by deleting “\$250,000” from the first line thereof and replacing it with “\$350,000”.

4. Except as modified hereby the Employment Letter remains in full force and effect.

Please confirm your agreement to the foregoing by signing the enclosed duplicate of this letter.

Sincerely,

Mandalay Media, Inc.

By: /s/ James Lefkowitz

Name: James Lefkowitz

Title: President

Acknowledged and agreed as of this
7^h day of March, 2008

By: /s/ Bruce Stein

Name: Bruce Stein



FOR IMMEDIATE RELEASE

MANDALAY MEDIA NAMES BRUCE STEIN CEO

Los Angeles — March 12, 2008 -- **Mandalay Media, Inc.** (OTCBB: MNDL.OB) announced today that Bruce Stein has been named Chief Executive Officer. Stein brings a wealth of marketing, operational and corporate strategy expertise through his experiences in both Fortune 500 and small companies. He has served in senior management at Mattel, Inc., Sony Interactive Entertainment, Inc., and Kenner Products, Inc. Most recently he was founder and Co-CEO of The Hatchery, LLC, a company specializing in intellectual property development and entertainment production of kids and family franchises. Stein was instrumental in Mandalay Media's recent acquisition of Twistbox Entertainment, Inc., a mobile content and casual game distribution company. Twistbox is now a wholly-owned subsidiary of Mandalay Media and its current sole operations as stated under Mandalay Media's Form 8-K as filed with the Securities and Exchange Commission.

Mandalay Media's focus is on acquiring various types of companies in digital distribution, television assets, interactive entertainment, online/internet/digital media, publishing, music and theatrical film assets. Mandalay Media will attempt to accomplish this by utilizing the combined strengths of the media industry relationships and expertise of its officers and directors, including Peter Guber Chairman and CEO of Mandalay Entertainment Group and Rob Ellin Partner Trinad Capital.

Mr. Stein stated "This is an exciting opportunity in every respect. We have a business model and professional relationships that are uniquely capable of finding, acquiring and building new media and digital content businesses. Equally important, we have an amazing group of proven executives and board members with vision and passion. I have known Peter Guber for over 20 years. This is an awesome team to be a part of."

Stein has a long and successful tenure in leadership positions at various corporations. He served in various executive capacities at Mattel, Inc. over a period of ten years, including Worldwide President, Chief Operating Officer, and a member of the Board. Prior to Mattel he was Chief Executive Officer of Sony Interactive Entertainment Inc. where he worked on the launching of the PlayStation business. Mr. Stein also served as a strategic consultant to DreamWorks SKG, Warner Bros. Entertainment, and Mandalay Entertainment Group. For over seven years Mr. Stein served as president of Kenner Products during which time the company was acquired by Hasbro, Inc.

Peter Guber Chairman and CEO of Mandalay Entertainment Group “ My partners and I see this time as a tremendous opportunity to take our industry knowledge, expertise and capital to build a unique kiretsu of companies doing business in digital media and other areas where properties can be fully optimized. We believe there is no one better than Bruce to find other companies to invest in and to lead this company into the future.”

Rob Ellin Partner Trinad Capital stated “Bruce’s experience and scope will be extremely valuable to us as we build our company at the intersection of content, technology and consumer products.”

Mandalay’s recent merger with Twistbox Entertainment is a foundational component for Mandalay Media’s mobile and interactive strategy. Twistbox has direct on-deck distribution with over 100 mobile operators and operates in more than 40 countries. Its products and services include video rich WAP sites, mobile TV, and in-house developed mobile games that reach more than one billion handsets.

About Mandalay Media, Inc.

Mandalay Media, Inc. is a development stage company whose mission is to build a unique combination of new media distribution and content companies through asset acquisition, merger, exchange of capital stock, or other business combination with a domestic or foreign business. For more information please consult www.mandalaymedia.com

About Twistbox Entertainment, Inc.

Twistbox Entertainment, Inc. (www.twistbox.com) is a global producer and publisher of mobile content. Through exclusive licenses with industry leading brands and direct distribution with over 100 operators in over 40 countries, Twistbox provides an extensive portfolio of award-winning games, WAP sites, and mobile TV channels worldwide. Based in Sherman Oaks, CA, Twistbox maintains development and sales offices throughout Europe and Latin America.

Safe Harbor

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about MNDL. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of MNDL’s management, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: general economic conditions; geopolitical events and regulatory changes; requirements or changes adversely affecting the businesses in which Twistbox is engaged; demand for the products and services that Twistbox provides, as well as other relevant risks detailed in MNDL’s filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. MNDL assumes no obligation to update the information contained in this press release.

Contact Info:

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