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

(e) Effective March 7, 2008, the Board of Directors of Mandalay Media, Inc. (the “Company”) approved and adopted the Second Amendment (the “Second Amendment”) to the Company’s 2007 Employee, Director and Consultant Stock Plan, as amended (the “2007 Plan”). The Second Amendment increased the maximum number of shares of the Company’s common stock with respect to which stock rights may be granted to any participant in any fiscal year from 600,000 shares to 1,100,000 shares. All other terms of the 2007 Plan remain in full force and effect. The Second Amendment is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Description</u>
10.1	Second Amendment to 2007 Employee, Director and Consultant Stock Plan.

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 28, 2008

By: /s/ James Lefkowitz

James Lefkowitz
President

EXHIBIT INDEX

Exhibit

No.

Description

10.1

Second Amendment to 2007 Employee, Director and Consultant Stock Plan.

MANDALAY MEDIA, INC.
SECOND AMENDMENT
TO
2007 EMPLOYEE, DIRECTOR AND CONSULTANT STOCK PLAN

This Second Amendment (the "Second Amendment") to the Mandalay Media, Inc. (the "Company") 2007 Employee, Director and Consultant Stock Plan, as amended on February 12, 2008 (the "Plan"), is hereby effective as of March 7, 2008. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

WHEREAS, the Company enacted the Plan in accordance with the purposes set forth therein;

WHEREAS, Section 31 of the Plan reserves to the Company's board of directors (the "Board") the power in its discretion to amend the Plan at any time and from time to time subject to applicable law and the rights of the Participants on the date of such action; and

WHEREAS, the Board deems it appropriate to amend the Plan to increase the maximum number of Shares with respect to which Stock Rights may be granted to any Participant in any fiscal year from six hundred thousand (600,000) to one million one hundred thousand (1,100,000).

NOW, THEREFORE, the Plan is hereby amended as set forth below:

1. Section 4(c) of the Plan is hereby amended by deleting "600,000" from the third line thereof and inserting "1,100,000" in its place.
 2. The Plan shall remain in full force and effect except as specifically amended herein.
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