

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	November 30, 2011
Estimated average burden hours per response...	0.5

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 * Chazen David		2. Issuer Name and Ticker or Trading Symbol Mandalay Media, Inc. [MNDL.OB]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below) Former Director (See Remarks)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/09/2007		
757 THIRD AVENUE			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) NEW YORK, NY 10018			6. Individual or Joint/Group Filing (Check Applicable Line) __X__ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock, \$0.0001 par value per share	10/09/2007		X		41,860	A	(1)	41,860	D	
Common Stock, \$0.0001 par value per share	10/09/2007		X		27,326	A	(2)	27,326	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 Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Warrants	\$ 2	10/09/2007		X		100,000	09/14/2006	09/14/2008	Common Stock	41,860	\$ 100,000	0	D	
Warrants	\$ 2.5	10/09/2007		X		100,000	08/03/2006	08/01/2008	Common Stock	27,326	(2)	50,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chazen David 757 THIRD AVENUE NEW YORK, NY 10018				Former Director (See Remarks)

Signatures

/s/ David Chazen 04/14/2008
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. Chazen exercised a warrant to purchase 100,000 shares of common stock in a cashless exercise. Mr. Chazen did not previously disclose the acquisition of the warrant, which he purchased for \$100,000 on September 14, 2006.

Mr. Chazen exercised a portion of a warrant to purchase a total of 150,000 shares in a cashless exercise. As previously reported on a Form (2) 4, filed with the Securities and Exchange Commission on April 19, 2007, Mr. Chazen received the warrant in connection with his services as a member of the Board of Directors of Mandalay Media, Inc. (formerly Mediavest, Inc.).

Remarks:

Effective as of April 9, 2008, Mr. Chazen resigned from the Board of Directors of Mandalay Media, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.