
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): January 12, 2009

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))
-

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

On January 12, 2009, that certain Employment Letter, by and between Mandalay Media, Inc. (the “Company”) and Bruce Stein, dated as of November 7, 2007, as subsequently amended on March 7, 2008 (the “Employment Letter”) was terminated in connection with the resignation of Mr. Stein as a director and Chief Executive Officer of the Company. No penalties were incurred in connection with the termination of the Employment Letter. The material terms of the Employment Agreement are disclosed in those Current Reports on Form 8-K filed with the Securities and Exchange Commission on November 14, 2007, January 7, 2008 and March 12, 2008, which are incorporated herein by reference.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Effective January 12, 2009, Bruce Stein resigned as a director and Chief Executive Officer of the Company in order to pursue other opportunities.

ITEM 8.01. OTHER EVENTS.

On January 14, 2009, the Company issued a press release announcing the resignation of Bruce Stein as a director and Chief Executive Officer of the Company. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release, dated January 14, 2009.

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.

Dated: January 14, 2009

By: /s/ James Lefkowitz

James Lefkowitz
President

Mandalay Media Announces Management Change

Wednesday January 14, 8:00 am ET

LOS ANGELES--(BUSINESS WIRE)--Mandalay Media, Inc. (OTCBB: [MNDL](#) - - [News](#)) announced today that Bruce Stein, Chief Executive Officer, has left the company to pursue other opportunities. "I greatly appreciate the work Bruce has done for the past year at Mandalay Media," said Peter Guber, the Company's Co-Chairman. "Bruce is a dynamic person, someone I've known for over 20 years, and we wish him well in his future endeavors."

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.mandalaymediainc.com

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:

CEOcast, Inc. for Mandalay Media
Dan Schustack, 212-732-4300
