

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
(Rule 13d-101)

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

MANDALAY MEDIA, INC.

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(Name of Issuer)

Common Stock, \$0.0001 par value

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(Title of Class of Securities)

562565101

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(CUSIP Number)

Robert S. Ellin  
c/o Trinad Management, LLC  
2121 Avenue of the Stars, Suite 2550  
Los Angeles, California 90067  
(310) 601-2500  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 8, 2010

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(c), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**Trinad Capital Master Fund, Ltd.**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  
(b) **X (joint filers)**

3 SEC USE ONLY

4 SOURCE OF FUNDS

**WC**

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7 SOLE VOTING POWER

NUMBER  
OF SHARES  
BENEFICIALLY  
OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

**4,574,059(1)**

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

**4,574,059(1)**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**4,574,059(1)**

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**11.4%**

14 TYPE OF REPORTING PERSON

**CO**

(1) Includes 4,293,160 shares of common stock and 280,899 shares of common stock issuable upon exercise of warrants held by Trinad Capital Master Fund, Ltd., at an exercise price of \$2.67 per share.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**Trinad Management, LLC**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  
(b) **X (joint filers)**

3 SEC USE ONLY

4 SOURCE OF FUNDS

**N/A**

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7 SOLE VOTING POWER

**100,000(1)**

NUMBER  
OF SHARES  
BENEFICIALLY  
OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

**4,574,059(2)**

9 SOLE DISPOSITIVE POWER

**100,000(1)**

10 SHARED DISPOSITIVE POWER

**4,574,059(2)**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**4,674,059(2)**

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**11.7%**

14 TYPE OF REPORTING PERSON

**IA**

(1) Includes 4,293,160 shares of common stock and 280,899 shares of common stock issuable upon exercise of warrants held by Trinad Capital Master Fund, Ltd., at an exercise price of \$2.67 per share.

(2) 100,000 shares of common stock issuable upon conversion of 100,000 shares of Series A Convertible Preferred Stock held by Trinad Management LLC, assuming conversion price \$1.00 per share.

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	<b>Trinad Capital LP</b>
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) <input checked="" type="checkbox"/> (joint filers)
3	SEC USE ONLY
4	SOURCE OF FUNDS  N/A
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware
	7 SOLE VOTING POWER
	8 SHARED VOTING POWER
	3,866,452(1)
	9 SOLE DISPOSITIVE POWER
	10 SHARED DISPOSITIVE POWER
	3,866,452(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,866,452(1)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.6%
14	TYPE OF REPORTING PERSON  PN

(1) Includes Trinad Capital LP's prorata portion of the 4,293,160 shares of common stock owned by Trinad Capital Master Fund, Ltd. and 280,899 shares of common stock issuable upon exercise of warrants held by Trinad Capital Master Fund, Ltd., at an exercise price of \$2.67 per share.

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	<b>Trinad Advisors II, LLC</b>
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) <input checked="" type="checkbox"/> (joint filers)
3	SEC USE ONLY
4	SOURCE OF FUNDS  <b>N/A</b>
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>
	7 SOLE VOTING POWER
	8 SHARED VOTING POWER
	<b>3,866,452(1)</b>
	9 SOLE DISPOSITIVE POWER
	10 SHARED DISPOSITIVE POWER
	<b>3,866,452(1)</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>3,866,452(1)</b>
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>9.6%</b>
14	TYPE OF REPORTING PERSON  <b>OO</b>

(1) Includes Trinad Capital LP's prorata portion of the 4,293,160 shares of common stock owned by Trinad Capital Master Fund, Ltd. and 280,899 shares of common stock issuable upon exercise of warrants held by Trinad Capital Master Fund, Ltd., at an exercise price of \$2.67 per share.

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	<b>Robert S. Ellin</b>
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) <b>X (joint filers)</b>
3	SEC USE ONLY
4	SOURCE OF FUNDS  <b>N/A</b>
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>United States</b>
	7 SOLE VOTING POWER  <b>500,000(1)</b>
	8 SHARED VOTING POWER  <b>4,674,059(2)</b>
	9 SOLE DISPOSITIVE POWER  <b>500,000(1)</b>
	10 SHARED DISPOSITIVE POWER  <b>4,674,059(2)</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>5,174,059(1)(2)</b>
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>13%</b>
14	TYPE OF REPORTING PERSON  <b>IN</b>

(1) Includes options to purchase Common Stock of the Issuer, with two-thirds immediately exercisable and the remainder exercisable on 06/18/2010.

(2) Includes 4,293,160 shares of common stock and 280,899 shares of common stock issuable upon exercise of warrants held by Trinad Capital Master Fund, Ltd., at an exercise price of \$2.67 per share and 100,000 shares of common stock issuable upon conversion of 100,000 shares of Series A Convertible Preferred Stock held by Trinad Management LLC, assuming conversion price \$1.00 per share.

## **Introductory Statement**

The purpose of this statement, dated January 14, 2010, which constitutes Amendment No. 3 to the Schedule 13D, dated March 30, 2005, as amended, is to (i) reflect an in kind distribution of the common stock of Mandalay Media, Inc. a Delaware corporation (the "Issuer") held by Trinad Capital Master Fund, Ltd. to certain of its investors; and (ii) disclose that Jay Wolf is no longer involved in the management of the portfolio investments of Trinad Capital Master Fund, Ltd., including the Issuer's securities.

### **Item 1. Security and Issuer.**

The class of equity securities to which this statement relates is the common stock, \$0.0001 par value per share, (the "Common Stock") of the Issuer. The principal executive offices of the Issuer are located at 2121 Avenue of the Stars, Suite 2550, Los Angeles, CA 90067.

### **Item 2. Identity and Background.**

(a), (c) and (f)

This Schedule is being filed by:

- (i) Trinad Capital Master Fund, Ltd., a Cayman Islands corporation, which is a hedge fund dedicated to investing in micro-cap companies, with respect to shares directly and beneficially owned by Trinad Capital Master Fund, Ltd.
- (ii) Trinad Capital LP, a Delaware limited partnership, which is principally engaged in investing in Trinad Capital Master Fund, Ltd., with respect to shares indirectly and beneficially owned by Trinad Capital LP through its investment in Trinad Capital Master Fund, Ltd.
- (iii) Trinad Management, LLC, a Delaware limited liability company, which is principally engaged in the business of managing the investments of the Trinad Capital Master Fund, Ltd. and Trinad Capital LP, with respect to the shares directly and beneficially owned by Trinad Capital Master Fund, Ltd. and indirectly owned by Trinad Capital LP.
- (iv) Trinad Advisors II, LLC, a Delaware limited liability company (successor to Trinad Advisors GP, LLC) and the general partner of Trinad Capital LP, which principally serves as the general partner of Trinad Capital LP, with respect to the shares indirectly and beneficially owned by Trinad Capital LP.
- (v) Robert S. Ellin, an individual and Co-Chairman of the Board of the Issuer, whose principal occupation is to serve as portfolio manager for Trinad Management, LLC. Mr. Ellin is the managing member of Trinad Advisors II, LLC. Trinad Advisors II, LLC is the general partner of Trinad Capital LP that is a principal stockholder of Trinad Capital Master Fund, Ltd. Mr. Ellin is the managing member of Trinad Management, LLC which is the manager of Trinad Capital Master Fund, Ltd. Mr. Ellin is a United States citizen.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Although this Schedule is being made jointly by the Reporting Persons, each of them expressly disaffirms membership in any group under Rule 13d-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise.

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(b)

The address of the principal business office of Trinad Capital Master Fund, Ltd, Trinad Capital LP, Trinad Management, LLC, Trinad Advisors II, LLC, and Robert S. Ellin is 2121 Avenue of the Stars, Suite 2550, Los Angeles, California 90067.

(d)-(e)

During the last five years, none of the Reporting Persons have nor, to the best of their knowledge, have any of the directors, executive officers, control persons, general partners or members of such Reporting Persons (i) been convicted in any criminal proceeding or (ii) been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

Not applicable.

**Item 4. Purpose of Transaction.**

The Reporting Persons intend to continuously assess the Issuer's business, financial conditions, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities. Depending on such assessments, the Reporting Persons may, from time to time, acquire additional Shares or may determine to sell or otherwise dispose of all or some of its holdings of Shares.

The Reporting Persons may also engage in and may plan for their engagement any of the items discussed in clauses (a) through (j) of Item 4 of the instructions to Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

(a) Unless otherwise indicated, as of the date hereof,

Trinad Capital Master Fund, Ltd. is the beneficial owner of 4,574,059 shares of the Common Stock, representing approximately 11.4% of the Common Stock, which includes 4,293,160 shares of common stock and 280,899 shares of common stock issuable upon exercise of warrants held by Trinad Capital Master Fund, Ltd., at an exercise price of \$2.67 per share.

Trinad Management, LLC (as the manager of the Trinad Capital Master Fund, Ltd. and Trinad Capital LP) is deemed the beneficial owner of 4,674,059 shares of the Common Stock which includes 4,574,059 shares of the Common Stock held by Trinad Capital Master Fund, Ltd. and 100,000 shares of common stock issuable upon conversion of 100,000 shares of Series A Convertible Preferred Stock held by Trinad Management LLC, assuming conversion price \$1.00 per share, representing approximately 11.7% of the Common Stock of the Issuer. Trinad Management, LLC disclaims beneficial ownership of the shares of Common Stock directly and beneficially owned by Trinad Capital Master Fund, Ltd.

Robert S. Ellin, the managing director of and portfolio manager for Trinad Management, LLC and the managing director of Trinad Advisors II LLC is deemed the beneficial owner of 5,174,059 shares of the Common Stock which includes 4,574,059 shares of the Common Stock held by Trinad Capital Master Fund, Ltd. and 100,000 shares of common stock issuable upon conversion of 100,000 shares of Series A Convertible Preferred Stock held by Trinad Management LLC and options to purchase 500,000 shares of Common Stock of the Issuer owned by Mr. Ellin individually of which two-thirds are immediately exercisable and the remainder exercisable on 06/18/2010, representing approximately 13% of the Common Stock of the Issuer. Robert S. Ellin disclaims beneficial ownership of the shares of Common Stock directly and beneficially owned by Trinad Capital Master Fund, Ltd. except to the extent of his pecuniary interests therein.

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Trinad Capital LP (as the owner of 84.53% of the shares of Trinad Capital Master Fund, Ltd. as of September 30, 2009) and Trinad Advisors II, LLC (as the general partner of Trinad Capital LP), are each deemed the beneficial owner of 3,866,452 (representing 84.53% of the shares of the 4,293,160 shares of the Common Stock held by Trinad Capital Master Fund, Ltd.), representing 9.6% of the Common Stock of the Issuer. Trinad Advisors II, LLC disclaims beneficial ownership of the shares of Common Stock. The percentages herein were calculated based on the 39,863,191 shares of the Issuer's common stock, \$0.0001 par value, reported by the Issuer to be issued and outstanding as of November 13, 2009 in the Issuer's latest 10-Q filed with the Securities and Exchange Commission on November 16, 2009.

(b)

Trinad Management, LLC and Robert S. Ellin have shared power to direct the vote and shared power to direct the disposition of the 4,674,059 shares of Common Stock.

(c)

On or about January 8, 2010, Trinad Capital Master Fund, Ltd. commenced making an in kind distribution of 5,599,565 shares to certain of its investors.

(d)

Not applicable.

(e)

Jay Wolf has ceased to report with Trinad Capital Master Fund, Ltd.

**Item 6. Contracts, Arrangements, Understandings or Relationships with the Issuer.**

None.

**Item 7. Material to be Filed as Exhibits.**

The following exhibit is filed as part of this 13D:

1. Joint Filing Agreement, dated as of January 14, 2010.
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TRINAD CAPITAL MASTER FUND, LTD.  
a Cayman Islands exempted company

TRINAD MANAGEMENT, LLC  
a Delaware limited liability company

By: /s/ Robert S. Ellin  
Robert S. Ellin, Director

By: /s/ Robert S. Ellin  
Robert S. Ellin, Managing Member

Date: January 14, 2010

Date: January 14, 2010

TRINAD CAPITAL LP  
a Delaware limited partnership

TRINAD ADVISORS II, LLC  
a Delaware limited liability company

By: TRINAD ADVISORS II, LLC  
a Delaware limited liability company  
As its General Partner

By: /s/ Robert S. Ellin  
Robert S. Ellin, Managing Member

By: /s/ Robert S. Ellin  
Robert S. Ellin, Managing Member

By: /s/ Robert S. Ellin  
Robert S. Ellin, Managing Member

Date: January 14, 2010

Date: January 14, 2010

By: /s/ Robert S. Ellin  
Robert S. Ellin, an individual

Date: January 14, 2010

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The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

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EXHIBIT A  
JOINT FILING AGREEMENT  
PURSUANT TO RULE 13D-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

TRINAD CAPITAL MASTER FUND, LTD.  
a Cayman Islands exempted company

TRINAD MANAGEMENT, LLC  
a Delaware limited liability company

By: /s/ Robert S. Ellin  
Robert S. Ellin, Director

By: /s/ Robert S. Ellin  
Robert S. Ellin, Managing Member

Date: January 14, 2010

Date: January 14, 2010

TRINAD CAPITAL LP  
a Delaware limited partnership

TRINAD ADVISORS II, LLC  
a Delaware limited liability company

By: TRINAD ADVISORS II, LLC  
a Delaware limited liability company  
As its General Partner

TRINAD ADVISORS II, LLC  
a Delaware limited liability company

By: /s/ Robert S. Ellin  
Robert S. Ellin, Managing Member

By: /s/ Robert S. Ellin  
Robert S. Ellin, Managing Member

Date: January 14, 2010

Date: January 14, 2010

By: /s/ Robert S. Ellin  
Robert S. Ellin, an individual

Date: January 14, 2010

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