

# FORM 4

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

OMB APPROVAL	
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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 Trinad Capital Master Fund Ltd.	2. Issuer Name and Ticker or Trading Symbol Mandalay Media, Inc. [MNDL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below)    ____ Other (specify below)
(Last) (First) (Middle) 2121 AVENUE OF THE STARS, SUITE 2550	3. Date of Earliest Transaction (Month/Day/Year) 01/08/2010	
(Street) LOS ANGELES, CA 90067	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person ____X Form filed by More than One Reporting Person
(City) (State) (Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>	

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)			
Common Stock	01/08/2010		J(3)		5,599,565	D	\$ 0 (3)	4,574,059 (1) (2) (4)	D (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)

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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					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trinad Capital Master Fund Ltd. 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
Trinad Advisors II, LLC 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
Trinad Capital L.P. 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		

Trinad Management, LLC 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067		X		
ELLIN ROBERT S 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067	X	X		

## Signatures

/s/ Robert S. Ellin, Authorized Representative, Trinad Capital Master Fund, Ltd		01/14/2010
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Robert S. Ellin, Managing Director, Trinad Advisors II LLC		01/14/2010
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Robert S. Ellin, Managing Director, Trinad Capital LP, By: Trinad Advisors II LLC, its general partner		01/14/2010
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Robert S. Ellin, Managing Director, Trinad Management, LLC		01/14/2010
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Robert S. Ellin		01/14/2010
<small>Signature of Reporting Person</small>		<small>Date</small>

## 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) These securities are owned directly by Trinad Capital Master Fund, Ltd. (the "Master Fund"). These securities may be deemed to be beneficially owned by Trinad Management, LLC, the investment manager of the Master Fund and Trinad Capital LP; a controlling stockholder of the Master Fund; Trinad Advisors II LLC, the general partner of Trinad Capital LP; Robert S. Ellin, a director of the Issuer and the managing director of and portfolio manager for Trinad Management, LLC and the managing director of Trinad Advisors II LLC.

(2) Each such reporting person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) 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.

(4) This amount includes 4,293,160 shares currently 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.

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

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