

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 Mandell 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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)				
(Last) (First) (Middle) C/O TWISTBOX ENTERTAINMENT, INC., 14242 VENTURA BOULEVARD, 3RD FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 02/12/2008		See Remarks				
(Street) SHERMAN OAKS, CA 91423		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	\$ 0.81	02/12/2008		A	54,725	02/12/2008 ⁽¹⁾	06/05/2017	Common Stock	54,725	⁽¹⁾	54,725	D	
Options	\$ 0.81	02/12/2008		A	58,669	02/12/2008 ⁽²⁾	06/05/2016	Common Stock	58,669	⁽²⁾	58,669	D	
Options	\$ 4.75	02/12/2008		A ⁽³⁾	450,000	02/12/2008 ⁽⁴⁾	02/12/2018	Common Stock	450,000	⁽³⁾	450,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mandell David C/O TWISTBOX ENTERTAINMENT, INC., 14242 VENTURA BOULEVARD, 3RD FLOOR SHERMAN OAKS, CA 91423			See Remarks	

Signatures

/s/ David Mandell	02/14/2008
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).

In connection with the Merger, Mr. Mandell received options to purchase common stock of the Company, \$0.0001 par value per share, with an

(1) exercise price of \$0.81 per share, in exchange for options to purchase 75,000 shares of Twistbox with an exercise price of \$0.59 per share. Any unvested options prior to the closing of the Merger became fully vested upon consummation of the Merger.

In connection with the Merger, Mr. Mandell received options to purchase common stock of the Company, \$0.0001 par value per share, with an

(2) exercise price of \$0.81 per share, in exchange for options to purchase 80,405 shares of Twistbox with an exercise price of \$0.59 per share. Any unvested options prior to the closing of the Merger became fully vested upon consummation of the Merger.

(3) The options were granted as partial compensation in connection with Mr. Mandell entering into an amendment to his employment agreement with Twistbox.

(4) One-third of the options are immediately exercisable upon grant, an additional one-third shall vest on the first anniversary of the date of grant and the remainder shall vest on the second anniversary of the date of grant.

Remarks:

On February 12, 2008, Twistbox Entertainment, Inc. ("Twistbox") merged (the "Merger") with and into Twistbox Acquisition, Inc., a wholly-owned subsidiary of Mandalay Media, Inc. (the "Company"). Mr. Mandell is the Executive Vice-President, General Counsel and Corporate Secretary of Twistbox.

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.