

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) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 2121 AVENUE OF THE STARS, SUITE 2550		3. Date of Earliest Transaction (Month/Day/Year) 10/23/2008			
(Street) LOS ANGELES, CA 90067		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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
Common Stock, \$.0001 par value per share	10/23/2008		P		561,798	A	\$ 2.67	9,861,798	D (1)	

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrant	\$ 2.67	10/23/2008		P		280,899		10/23/2008	10/23/2013	Common Stock	280,899	(2)	280,899	D (1)	

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

LOS ANGELES, CA 90067				
Wolf Jay 2121 AVENUE OF THE STARS SUITE 2550 LOS ANGELES, CA 90067	X	X	Chief Financial Officer	

Signatures

Trinad Capital Master Fund, Ltd. By: /s/ Jay A. Wolf, Authorized Representative		11/19/2008
 Signature of Reporting Person		Date
Trinad Advisors II, LLC By: /s/ Robert S. Ellin, Managing Director		11/19/2008
 Signature of Reporting Person		Date
Trinad Capital L.P. By: Trinad Advisors II LLC, its general partner By: /s/ Robert S. Ellin, Managing Director		11/19/2008
 Signature of Reporting Person		Date
Trinad Management, LLC By: /s/ Robert S. Ellin, Managing Director		11/19/2008
 Signature of Reporting Person		Date
/s/ Robert S. Ellin		11/19/2008
 Signature of Reporting Person		Date
/s/ Jay A. Wolf		11/19/2008
 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).

These securities are owned directly by Trinad Capital Master Fund, Ltd. (the "Master Fund"). These securities may be deemed to be beneficially owned by (i) Trinad Management, LLC, the investment manager of the Master Fund, (ii) Trinad Capital L.P., a controlling stockholder of the Master Fund, (iii) Trinad Advisors II, LLC, the general partner of Trinad Capital L.P., (iv) Robert S. Ellin, the managing director of and portfolio manager for Trinad Management, LLC and the managing director of Trinad Advisors II, LLC, and (v) Jay A. Wolf, the managing director of and portfolio manager for Trinad Management, LLC and the managing director of Trinad Advisors II, LLC. Each of the reporting persons disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein.

(2) These warrants were issued pursuant to that certain Securities Purchase Agreement, dated as of October 23, 2008, by and among Mandalay Media, Inc. and certain investors.

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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