

# 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 <b>Mandell David</b>		2. Issuer Name and Ticker or Trading Symbol <b>Mandalay Media, Inc. [MNDL.OB]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner _X_ Officer (give title below) _____ Other (specify below)	
(Last) (First) (Middle) <b>C/O TWISTBOX ENTERTAINMENT, INC., 14242 VENTURA BOULEVARD, 3RD FLOOR</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>03/16/2009</b>		6. Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person	
(Street) <b>SHERMAN OAKS, CA 91423</b>		4. If Amendment, Date Original Filed (Month/Day/Year)		See Remarks	
(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, \$.0001 par value per share	03/16/2009		A		60,000	A	\$ 0.0001	60,000 (1)	D

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					

## 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	03/17/2009
**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).

(1) Represents shares of restricted stock granted under the Mandalay Media, Inc. (the "Company") 2007 Employee, Director and Consultant Stock Plan. The shares of restricted stock are subject to forfeiture to the Company in the event that Mr. Mandell terminates his position as an officer of Twistbox Entertainment, Inc. before 3/16/2010. In addition, the right of forfeiture will lapse in its entirety upon a change of control of the Company.

### Remarks:

Mr. Mandell is Executive Vice President, General Counsel and Corporate Secretary of Twistbox Entertainment, Inc., a wholly-owned subsidiary of the Company.

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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