

MAJESCO ENTERTAINMENT CO
Form SC 13D/A
May 24, 2006

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

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 12)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Majesco Entertainment Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

784495103

(CUSIP Number)

Trinad Capital Master Fund Ltd.
2121 Avenue of the Stars, Suite 1650
Los Angeles, CA 90067
(310) 601-2500

(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

May 18, 2006

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box: o.

SCHEDULE 13D

CUSIP No. 784495103

**1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON**

Trinad Capital Master Fund Ltd.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) r
(b) r

3) SEC USE ONLY

4) SOURCE OF FUNDS oo

**5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)** o

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7) SOLE VOTING POWER

**NUMBER OF
SHARES** 2,773,796

**BENEFICIALLY OWNED BY
EACH** **8) SHARED VOTING POWER**

REPORTING PERSON WITH **9) SOLE DISPOSITIVE POWER**
2,773,796

10) SHARED DISPOSITIVE POWER

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,773,796

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

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.46%

14) TYPE OF REPORTING PERSON
CO

SCHEDULE 13D

CUSIP No. 784495103

1) **NAME OF REPORTING PERSON**
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Robert S. Ellin

2) **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) r
(b) r

3) **SEC USE ONLY**

4) **SOURCE OF FUNDS** OO

5) **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)** o

6) **CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

7) **SOLE VOTING POWER**

NUMBER OF 33,856
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON 8) **SHARED VOTING POWER**

3,128,350¹

WITH 9) **SOLE DISPOSITIVE POWER**

33,856

10) **SHARED DISPOSITIVE POWER**

3,128,350¹

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

3,162,206¹

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

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

14.21%

14) **TYPE OF REPORTING PERSON**

IN

¹ Includes (A) 2,773,796 shares of Common Stock owned by the Trinad Capital Master Fund Ltd. (the "Fund"); (B) 47,656 shares of Common Stock owned directly by Nancy J. Ellin, the spouse of Robert S. Ellin; (C) 225,456 shares

of Common Stock that are owned directly by Atlantis Equities, Inc., a Delaware corporation of which Nancy J. Ellin is the sole stockholder (“Atlantis”); and (D) 81,442 shares of Common Stock owned by the Robert S. Ellin Profit Sharing Plan (the “Plan”). Mr. Ellin disclaims any beneficial ownership of shares of Common Stock held by the Fund except to the extent of (1) his indirect beneficial ownership as the managing member of Trinad Advisors GP, LLC, the general partner of a principal stockholder of the Fund, and (2) his indirect beneficial ownership as a limited partner of the Fund. Mr. Ellin also disclaims any beneficial ownership of shares of Common Stock owned directly by Mrs. Ellin, Atlantis and the Plan.

SCHEDULE 13D

CUSIP No. 784495103

1) **NAME OF REPORTING PERSON**
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Nancy J. Ellin

2) **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) r
(b) r

3) **SEC USE ONLY**

4) **SOURCE OF FUNDS** OO

5) **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)** o

6) **CITIZENSHIP OR PLACE OF ORGANIZATION**

United States of America

7) **SOLE VOTING POWER**

NUMBER OF 47,656
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON 8) **SHARED VOTING POWER**

340,754²

9) **SOLE DISPOSITIVE POWER**

47,656

10) **SHARED DISPOSITIVE POWER**

340,754²

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

388,410²

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

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

1.75%

14) **TYPE OF REPORTING PERSON**

IN

² Includes (A) 33,856 shares of Common Stock owned by Robert S. Ellin, Mrs. Ellin's spouse, (B) 225,456 shares of Common Stock that are owned directly by Atlantis, a company of which Mrs. Ellin is the sole stockholder; and (C)

81,442 shares of Common Stock owned by the Plan. Mrs. Ellin disclaims any beneficial ownership of shares of Common Stock owned individually by Mr. Ellin, and owned directly by Mr. Ellin and the Plan.

SCHEDULE 13D

CUSIP No. 784495103

**1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON**

Atlantis Equities, Inc.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) r
(b) r

3) SEC USE ONLY

4) SOURCE OF FUNDS SC

**5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)** o

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7) SOLE VOTING POWER

NUMBER OF SHARES 225,456

BENEFICIALLY OWNED BY EACH **8) SHARED VOTING POWER**

REPORTING PERSON WITH **9) SOLE DISPOSITIVE POWER** 225,456

10) SHARED DISPOSITIVE POWER

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
225,456

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

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.01%

14) TYPE OF REPORTING PERSON
CO

SCHEDULE 13D

CUSIP No. 784495103

**1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON**

Robert S. Ellin Profit Sharing Plan

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) r
(b) r

3) SEC USE ONLY

4) SOURCE OF FUNDS OO

**5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)** o

6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7) SOLE VOTING POWER

NUMBER OF SHARES 81,442

BENEFICIALLY OWNED BY EACH **8) SHARED VOTING POWER**

REPORTING PERSON WITH **9) SOLE DISPOSITIVE POWER**
81,442

10) SHARED DISPOSITIVE POWER

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
81,442

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

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.37%

14) TYPE OF REPORTING PERSON
OO

The purpose of this Schedule 13D/A is to reflect the purchases of additional shares of common stock, \$.001 par value per share (the "Common Stock"), by one or more of the Reporting Persons since the date of the filing of amendment number 11 to this Schedule 13D.

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

Since the date of amendment number 11 to this Schedule 13D, the Fund used \$321,989.47 of investment capital to purchase an aggregate of 229,812 shares of Common Stock.

Item 4. Purpose of Transaction.

On March 24, 2006, the Fund delivered to the Secretary of the Issuer a notice notifying the Issuer of the Fund's intention to nominate three (3) persons for election to the Board of Directors of the Issuer at the 2006 annual meeting of stockholders of the Issuer. As previously disclosed on several occasions, the Fund has sought to create a more independent Board and has requested that the Issuer take all appropriate action to appoint independent members designated by the Fund.

The Reporting Persons have made numerous requests that the Issuer and the Board take actions to improve the performance and financial condition of the Issuer and to establish a more appropriate corporate governance structure. To date, the Issuer has not acted upon any of the Fund's requests.

The Reporting Persons may at any time, or from time to time, acquire additional shares of Common Stock or dispose of their shares of Common Stock, propose or pursue any of the foregoing actions or matters or change their intentions with respect to the matters referred to herein.

Item 5. Interest in Securities of the Issuer.

(a) As of the date hereof:

(i) The Fund may be deemed to beneficially own 2,773,796 shares of Common Stock, representing approximately 12.46% of the outstanding shares of Common Stock.

(ii) Robert S. Ellin may be deemed to beneficially own 3,162,206 shares of Common Stock, representing approximately 14.21% of the outstanding shares of Common Stock, including: (A) 33,856 shares of Common Stock owned directly by Robert S. Ellin; (B) 2,773,796 shares of Common Stock owned by the Fund; (C) 47,656 shares of Common Stock owned directly by Nancy J. Ellin, the spouse of Robert S. Ellin; (D) 225,456 shares of Common Stock owned directly by Atlantis, a Delaware corporation of which Nancy J. Ellin is the sole stockholder; and (E) 81,442 shares of Common Stock owned by the Plan. Mr. Ellin disclaims any beneficial ownership of shares of Common Stock held by the Fund except to the extent of (1) his indirect beneficial ownership as the managing member of Trinad Advisors GP, LLC, the general partner of a principal stockholder of the Fund, and (2) his indirect beneficial ownership as a limited partner of the Fund. Mr. Ellin also disclaims any beneficial ownership of shares of Common Stock owned directly by Mrs. Ellin, Atlantis and the Plan.

(b) As of the date hereof:

(i) The Fund has sole power to vote and dispose of 2,773,796 shares of Common Stock.

(ii) Robert S. Ellin has sole power to vote and dispose of 33,856 shares of Common Stock and shared power to vote and dispose of 3,162,206 shares of Common Stock, reflecting, (A) 2,773,796 shares of Common Stock owned by the Fund; (b) 47,656 shares of Common Stock owned directly by Nancy J. Ellin, the spouse of Robert S. Ellin; (C) 225,456 shares of Common Stock that are owned directly by Atlantis; and (D) 81,442 shares of Common Stock owned by the Plan. Mr. Ellin disclaims any beneficial ownership of shares of Common Stock held by the Fund except to the extent of (1) his indirect beneficial ownership as the managing member of Trinad Advisors GP, LLC, the general partner of a principal

stockholder of the Fund, and (2) his indirect beneficial ownership as a limited partner of the Fund. Mr. Ellin also disclaims any beneficial ownership of shares of Common Stock owned directly by Mrs. Ellin, Atlantis and the Plan.

(c) The following Reporting Persons have effected the following transactions with respect to shares of the Common Stock since the date of the amendment number 11 to this Schedule 13D:

On March 30, 2006, the Fund purchased 37,677 shares of Common Stock through an open market transaction at a price of \$1.3429 per share.

On March 31, 2006, the Fund purchased 39,674 shares of Common Stock through an open market transaction at a price of \$1.3686 per share.

On March 31, 2006, the Fund purchased 21,400 shares of Common Stock through an open market transaction at a price of \$1.2807 per share.

On May 1, 2006, the Fund purchased 15,000 shares of Common Stock through an open market transaction at a price of \$1.5980 per share.

On May 9, 2006, the Fund purchased 5,347 shares of Common Stock through an open market transaction at a price of \$1.3823 per share.

On May 15, 2006, the Fund purchased 7,548 shares of Common Stock through an open market transaction at a price of \$1.3718 per share.

On May 15, 2006, the Fund purchased 25,196 shares of Common Stock through an open market transaction at a price of \$1.3658 per share.

On May 16, 2006, the Fund purchased 25,000 shares of Common Stock through an open market transaction at a price of \$1.4502 per share.

On May 16, 2006, the Fund purchased 7,766 shares of Common Stock through an open market transaction at a price of \$1.36 per share.

On May 17, 2006, the Fund purchased 8,042 shares of Common Stock through an open market transaction at a price of \$1.4519 per share.

On May 17, 2006, the Fund purchased 22,400 shares of Common Stock through an open market transaction at a price of \$1.4676 per share.

On May 18, 2006, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$1.5215 per share.

On May 19, 2006, the Fund purchased 4,762 shares of Common Stock through an open market transaction at a price of \$1.4317 per share.