

MAJESCO ENTERTAINMENT CO
Form 4
May 17, 2006

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 *
ELLIN ROBERT S

2. Issuer Name and Ticker or Trading Symbol
MAJESCO ENTERTAINMENT CO
[COOL]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
2121 AVENUE OF THE STARS,, SUITE 1650
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2006

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

LOS ANGELES, CA 90067

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ 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 Ownership (Instr. 4) | | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|--------------------------|---|------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$.001 per share | 05/15/2006 | | P | | 7,548 | A | \$ 1,3498 | 3,025,204 ⁽¹⁾ | I | By Trinad Capital Master Fund Ltd. |
| Common Stock, par value \$.001 per share | 05/15/2006 | | P | | 25,196 | A | \$ 1,3358 | 3,050,400 ⁽¹⁾ | I | By Trinad Capital Master Fund Ltd. |
| | 05/16/2006 | | P | | 25,000 | A | | 3,075,400 ⁽¹⁾ | I | |

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| | | | | | | | | | |
|---|------------|---|--------|---|-----------|-----------|-----|---|------------------------------------|
| Common Stock, par value \$0.001 per share | | | | | \$ 1.4196 | | | | By Trinad Capital Master Fund Ltd. |
| Common Stock, par value \$0.001 per share | 05/16/2006 | P | 7,766 | A | \$ 1.35 | 3,083,166 | (1) | I | By Trinad Capital Master Fund Ltd. |
| Common Stock, par value \$0.001 per share | 05/17/2006 | P | 8,042 | A | \$ 1.45 | 3,091,208 | (1) | I | By Trinad Capital Master Fund Ltd. |
| Common Stock, par value \$0.001 per share | 05/17/2006 | P | 22,400 | A | \$ 1.4469 | 3,113,608 | (1) | I | By Trinad Capital Master Fund Ltd. |
| Common Stock, par value \$0.001 per share | | | | | | 33,856 | | D | |

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ELLIN ROBERT S 2121 AVENUE OF THE STARS, SUITE 1650 LOS ANGELES, CA 90067 | | X | | |

Signatures

/s/ Robert S.
Ellin

05/17/2006

**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).

Transaction effected by Trinad Capital Master Fund Ltd. (the "Fund"). Includes (i) 47,656 shares held by Mr. Ellin's spouse, Nancy J. Ellin, (ii) 81,442 shares held by the Robert S. Ellin Profit Sharing Plan and (iii) 225,456 shares held by Atlantis Equities, Inc., of which

(1) Nancy J. Ellin is the sole stockholder. The remaining shares are held by the Fund, of which Mr. Ellin is the managing member of Trinad Advisors GP, LLC, the general partner of a principal stockholder of the Fund, and is also a limited partner of the Fund. Mr. Ellin disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein.

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.