

Edgar Filing: MEDIABAY INC - Form SC 13G

MEDIABAY INC
Form SC 13G
September 02, 2005

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

MediaBay, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

58446J108

(CUSIP Number)

September 2, 2005
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes)

Continued on following pages
(Page 1 of 11 Pages)

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE STRATEGIC FINANCE ASSOCIATES, LLC

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

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
ANGUILLA

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 2,337,544

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,337,544

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,337,544

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.7%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

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

(a) []

(b) [X]

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF (5) SOLE VOTING POWER
0

SHARES
BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 3,603,176
EACH

REPORTING (7) SOLE DISPOSITIVE POWER
PERSON WITH 0

(8) SHARED DISPOSITIVE POWER
3,603,176

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,603,176

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)
5.8%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE ASSET MANAGEMENT, L.P.

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

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER

SHARES
BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 5,940,720

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EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,940,720

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,940,720

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES**
[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.5%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

SATELLITE FUND MANAGEMENT LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
5,940,720
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,940,720

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,940,720

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(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES**
[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.5%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). NAME OF ISSUER:

MediaBay, Inc.(the "Issuer").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

2 Ridgedale Avenue, Cedar Knolls, NJ 07927

Item 2(a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Satellite Strategic Finance Associates, LLC ("Satellite Finance Associates");
- (ii) Satellite Strategic Finance Partners,Ltd. ("Satellite Finance Partners");
- (iii) Satellite Asset Management, L.P. ("Satellite Asset Management"); and
- (iv) Satellite Fund Management LLC ("Satellite Fund Management").

This statement relates to Shares (as defined herein) held by Satellite Finance Partners and Satellite Finance Associates (together, the "Satellite Finance Funds") over which Satellite Asset Management has discretionary investment trading authority. The general partner of Satellite Asset Management is Satellite Fund Management. Satellite Fund Management has four members that make investment decisions on behalf of the Satellite Finance Funds, and investment decisions made by such members, when necessary, are made through approval of a majority of such members.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 623 Fifth Avenue, 20th Floor, New York, NY 10022

Item 2(c). CITIZENSHIP:

- 1) Satellite Finance Associates is an Anguillan limited liability company;

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- 2) Satellite Finance Partners is a Cayman Islands Corporation;and
- 3) Satellite Asset Management is a Delaware limited partnership.
- 4) Satellite Fund Management is a Delaware limited liability company.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$.01 par value per share (the "Shares")

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Item 2(e). CUSIP NUMBER:

58446J108

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) or 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box: [X]

Item 4. OWNERSHIP.

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NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

Satellite Strategic Finance Associates, LLC

- (a) Amount beneficially owned: 2,337,544
- (b) Percent of class: 3.7%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 2,337,544
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 2,377,544

Satellite Strategic Finance Partners, Ltd.

- (a) Amount beneficially owned: 3,603,176
- (b) Percent of class: 5.8%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 3,603,176
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 3,603,176

Satellite Asset Management, L.P.

- (a) Amount beneficially owned: 5,940,720
- (b) Percent of class: 9.5%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 5,940,720
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 5,940,720

Satellite Fund Management LLC

- (a) Amount beneficially owned: 5,940,720
- (b) Percent of class: 9.5%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote 0
 - (ii) Shared power to vote or to direct the vote 5,940,720
 - (iii) Sole power to dispose or to direct the disposition of 0
 - (iv) Shared power to dispose or to direct the disposition of 5,940,720

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Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

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IF THIS STATEMENT IS BEING FILED TO REPORT THE FACT THAT AS OF THE DATE HEREOF THEREPORTING PERSON HAS CEASED TO BE THE BENEFICIAL OWNER OF MORE THAN 5% OF THE CLASS OF SECURITIES CHECK THE FOLLOWING []

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The limited partners of (or investors in) each of The Satellite Finance Funds the investment funds and accounts for which Satellite Asset Management exercises discretionary investment trading authority have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the accounts of their respective funds in accordance with their respective limited partnership interests (or shares owned) in their respective funds.

Satellite Asset Management is the investment manager to each of the Satellite Finance Funds and exercises investment discretion over each of the Satellite Finance Funds' portfolios. The general partner of Satellite Asset Management is Satellite Fund Management. Satellite Fund Management has four members that make investment decisions on behalf of the Satellite Finance Funds, and investment decisions made by such members, when necessary, are made through the approval of a majority of such members.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

This Item 7 is not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Item 8 is not applicable

Item 9. NOTICE OF DISSOLUTION OF GROUP.

This Item 9 is not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

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DATED: September 2, 2005 SATELLITE STRATEGIC FINANCE ASSOCIATES, LLC

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: September 2, 2005 SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: September 2, 2005 SATELLITE ASSET MANAGEMENT, L.P.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: September 2, 2005 SATELLITE FUND MANAGEMENT LLC

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that this statement on Schedule 13G with respect to the Common Stock of MediaBay, Inc., dates as of September 2, 2005, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934

DATED: September 2, 2005 SATELLITE STRATEGIC FINANCE ASSOCIATES, LLC

By: Satellite Asset Management L.P.,
as Investment Manager

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By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: September 2, 2005

SATELLITE STRATEGIC FINANCE PARTNERS, LTD.

By: Satellite Asset Management L.P.,
as Investment Manager

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: September 2, 2005

SATELLITE ASSET MANAGEMENT, L.P.

By: /s/ Simon Raykher

Name: Simon Raykher
Title: General Counsel

DATED: September 2, 2005

SATELLITE FUND MANAGEMENT LLC

By: /s/ Simon Raykher

Name: Simon Raykher
Title: Attorney-in-Fact