

BROADCASTER INC
Form 4/A
September 14, 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 *
WADE MARTIN R III

(Last) (First) (Middle)

9201 OAKDALE AVENUE, SUITE 200

(Street)

CHATSWORTH, CA 91311

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BROADCASTER INC [BCSR]

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2006

4. If Amendment, Date Original Filed (Month/Day/Year)
06/05/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|------------------|------------------------------------|---------------------------|------------|--|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------|
| Stock Options | \$ 0.95 | 09/12/2006 ⁽¹⁾ | A | 3,750,000 <u>(2)</u> | | | | | <u>(3)</u> | 12/12/2015 | Common Stock | 3,750, <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WADE MARTIN R III 9201 OAKDALE AVENUE, SUITE 200 CHATSWORTH, CA 91311 | X | | Chief Executive Officer | |

Signatures

/s/ Martin Wade,
III 09/14/2006

**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).
- (1) These options were granted under an employment agreement that was approved by the board of directors on September 12, 2006. The prior filed Form 4 reported the approval of the grant on December 12, 2005 by a committee of the board. As a result of a misunderstanding, approval by the full board of directors was required. This increased the exercise price from the prior exercise price of \$0.86 to the closing price on September 12, 2006.
- (2) The prior Form 4 only reported vested options and omitted unvested options that were also part of the grant.
- (3) 200,000 of the options are currently vested and exercisable. The remaining 3,550,000 options vest upon AccessMedia Networks, Inc., a subsidiary of Broadcaster, Inc., achieving certain revenue milestones.
- (4) Not Applicable.

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.