

Edgar Filing: MAJESCO ENTERTAINMENT CO - Form SC 13D/A

MAJESCO ENTERTAINMENT CO
Form SC 13D/A
November 07, 2005

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

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 7)

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.
153 East 53rd Street, 48th Floor
New York, N.Y. 10022

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

October 28, 2005

(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: .

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)

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(b) []

| | | |
|--|---|-------------------------------------|
| 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) | <input type="checkbox"/> |
| 6) | CITIZENSHIP OR PLACE OF ORGANIZATION | Delaware |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7) | SOLE VOTING POWER 1,688,590 |
| | 8) | SHARED VOTING POWER |
| | 9) | SOLE DISPOSITIVE POWER 1,688,590 |
| | 10) | SHARED DISPOSITIVE POWER |
| 11) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 1,688,590 |
| 12) | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | <input type="checkbox"/> |
| 13) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 7.59% |
| 14) | TYPE OF REPORTING PERSON | PN |

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) [] (b) [] | |
| 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) | <input type="checkbox"/> |
| 6) | CITIZENSHIP OR PLACE OF ORGANIZATION | United States of America |
| 7) | SOLE VOTING POWER | |

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| | | |
|--|---|---|
| NUMBER OF SHARES | | 33,856 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8) | SHARED VOTING POWER 2,043,144 (1) |
| | 9) | SOLE DISPOSITIVE POWER 33,856 |
| | 10) | SHARED DISPOSITIVE POWER 2,043,144 (1) |
| 11) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,077,000 (1) | |
| 12) | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.39% | |
| 14) | TYPE OF REPORTING PERSON IN | |

(1) Includes (A) 1,688,590 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) [] (b) [] |
| 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) <input type="checkbox"/> | |
| 6) | CITIZENSHIP OR PLACE OF ORGANIZATION United States of America | |

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| | | |
|--|-----|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7) | SOLE VOTING POWER 47,656 |
| | 8) | SHARED VOTING POWER 340,754 (2) |
| | 9) | SOLE DISPOSITIVE POWER 47,656 |
| | 10) | SHARED DISPOSITIVE POWER 340,754 (2) |

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
388,410 (2)

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

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.74%

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, the Plan and the Trust.

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) []
(b) []

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)

6) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

| | | |
|---|----|------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY | 7) | SOLE VOTING POWER 225,456 |
| | 8) | SHARED VOTING POWER |

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| | |
|-------------------------------------|--------------------------------------|
| EACH 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 <div style="text-align: right;"> _ </div> |
| 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) [] (b) [] |
| 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) | |
| 6) | CITIZENSHIP OR PLACE OF ORGANIZATION United States of America | |

| | |
|--|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7) SOLE VOTING POWER 81,442 |
| | 8) SHARED VOTING POWER |
| | 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 <div style="text-align: right;"> _ </div> |

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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 a letter that was sent on November 7, 2005 by the Fund, one of the Reporting Persons, to the Board of Directors of the Issuer, regarding

- o the failure by the Issuer to respond to the Fund's offer to provide \$7.5 million in equity financing to the Issuer at a price that represents a substantial premium to the current trading price of the Issuer's Common Stock; and
- o a request by the Fund that the Issuer immediately call a special meeting of the shareholders so that the Issuer's shareholders may immediately consider again whether a staggered board is appropriate given the Issuer's disappointing performance, and whether the current members of the board are suitable to continue to lead the Issuer.

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

Since the date of the Schedule 13D, the Fund used \$12,289,302 of investment capital to purchase an aggregate of 1,688,590 shares of Common Stock.

Item 4. Purpose of Transaction.

The shares of Common Stock owned by the Reporting Persons were acquired for investment purposes. The Reporting Persons have purchased and hold the shares of Common Stock reported by them for investment purposes.

On September 28, 2005, the Fund made an offer (the "Offer") to the Issuer in a letter addressed to the Issuer's board of directors to invest \$5 million in the Issuer through the purchase from the Issuer of 3,333,333 shares of Common Stock at a price of \$1.50 per share, representing a premium of 13.6% over the closing price of the Common Stock on the date immediately preceding the Offer.

On October 6, 2005, the Fund received a response from the Issuer's board of directors that stated solely that the board reviewed the Offer and "does not feel that this proposal is in the best interests of our shareholders (other than Trinad). The Issuer has failed to provide any further explanation or justification for its response.

In the absence of any information to the contrary, the Reporting Persons believe that this response is entirely unsatisfactory, and that the basis for this response is the view of the Issuer's board that the current trading price of the Issuer's Common Stock is far less than the intrinsic value of such shares. To the knowledge of the Reporting Persons, the Offer represents the only currently viable source of equity financing for the Issuer, and that such financing is currently necessary in light of the Issuer's financial position and prospects of an impending liquidity crisis. Further, considering that the Offer continues to represent a premium over the current trading price of the Issuer's common shares, the Reporting Persons believe that the board should be compelled to accept the Offer.

On October 18, 2005, the Fund sent another letter to the Issuer's

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board requesting that it immediately begin exploring strategic alternatives to increase shareholder value, including, without limitation, a debt or equity financing to improve liquidity, one or more strategic acquisitions (combined with any required financing), a merger of the Issuer with another company or a sale of the Issuer, whether through the sale of its assets, a merger or

consolidation or otherwise. In that letter, the Fund also requested the immediate resignation of Jesse Sutton as a member of the board of directors of the Issuer.

Despite a recent announcement by the Issuer that it had amended its existing Factoring Agreement, the Reporting Persons continue to believe that the Issuer is facing a liquidity crisis. Further, to the knowledge of the Reporting Persons, the Issuer has not received any other offers to make an equity investment in the Issuer. The Reporting Persons continue to believe that the Issuer would stand to benefit substantially by the infusion of additional equity capital. Such equity capital would improve the Issuer's financial position and increase the likelihood that it would be able to obtain additional, needed equity capital and funds from additional borrowings, if necessary. Accordingly, on October 28, 2005, the Fund made another offer (the "Revised Offer") to the Issuer's board of directors to invest \$7.5 million in the Issuer through the purchase from the Issuer of approximately 4,285,714 shares of Common Stock at a price of \$1.75 per share, representing a premium of more than 20% over the closing price of the Common Stock on the date immediately preceding the Offer. The Revised Offer also represents an increase of 16.7% in the per share price, and an aggregate increase of \$2,500,000, compared to the initial Offer. The Revised Offer is subject to a satisfactory due diligence review of the Issuer and to majority representation on the Issuer's board of directors of qualified individuals nominated by the Fund .

On November 7, 2005, the Fund sent another letter to the Issuer's board in which it questions the failure by the Issuer to respond to the Fund's offer to provide \$7.5 million in equity financing to the Issuer at a price that represents a substantial premium to the current trading price of the Issuer's Common Stock. In that letter the Fund also requested that the Issuer immediately call a special meeting of the shareholders so that the Issuer's shareholders may immediately consider again whether a staggered board is appropriate given the Issuer's disappointing performance, and whether the current members of the board are suitable to continue to lead the Issuer. The full text of this letter is attached hereto as Exhibit A.

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 1,688,590 shares of Common Stock, representing approximately 7.59% of the outstanding shares of Common Stock.

(ii) Robert S. Ellin may be deemed to beneficially own 2,077,000 shares of Common Stock, representing approximately 9.39% of the outstanding shares of Common Stock, including: (A) 33,856 shares of Common Stock owned directly by Robert S. Ellin; (B) 1,688,590 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

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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 1,688,590 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 2,043,144 shares of Common Stock, reflecting, (A) 1,688,590 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 Schedule 13D:

On March 23, 2004, the Fund purchased 12,000 shares of Common Stock through a privately negotiated transaction at a price of \$10.00 per share.

On May 24, 2004, the Fund purchased 24,286 shares of Common Stock through an open market transaction at a price of \$8.7501 per share.

On October 29, 2004, the Fund purchased 71,428 shares of Common Stock through an open market transaction at a price of \$14.0001 per share.

On December 23, 2004, the Fund purchased 171,428 shares of Common Stock through an open market transaction at a price of \$8.0500 per share.

On January 20, 2005, the Fund purchased 700 shares of Common Stock through an open market transaction at a price of \$13.7500 per share.

On January 24, 2005, the Fund purchased 7,001 shares of Common Stock through a privately negotiated transaction at a price of \$9.99 per share.

On January 26, 2005, the Fund purchased 20,000 shares of Common Stock through an open market transaction at a price of \$12.5007 per share.

On January 27, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$12.1530 per share.

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On January 31, 2005, the Fund purchased 3,000 shares of Common Stock through an open market transaction at a price of \$12.0143 per share.

On February 4, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$12.3328 per share.

On February 4, 2005, the Fund purchased 1,000 shares of Common Stock through an open market transaction at a price of \$12.0700 per share.

On February 9, 2005, the Fund purchased 2,600 shares of Common Stock through an open market transaction at a price of \$11.8827 per share.

On February 10, 2005, the Fund purchased 2,700 shares of Common Stock through an open market transaction at a price of \$11.8750 per share.

On February 14, 2005, the Fund purchased 1,900 shares of Common Stock through an open market transaction at a price of \$12.1674 per share.

On February 15, 2005, the Fund purchased 2,500 shares of Common Stock through an open market transaction at a price of \$13.3200 per share.

On February 16, 2005, the Fund purchased 10,200 shares of Common Stock through an open market transaction at a price of \$11.5488 per share.

On February 17, 2005, the Fund purchased 38,900 shares of Common Stock through an open market transaction at a price of \$10.9547 per share.

On February 22, 2005, the Fund purchased 100 shares of Common Stock through an open market transaction at a price of \$11.6500 per share.

On February 23, 2005, the Fund purchased 6,500 shares of Common Stock through an open market transaction at a price of \$11.5415 per share.

On February 24, 2005, the Fund purchased 9,678 shares of Common Stock through an open market transaction at a price of \$12.0540 per share.

On February 25, 2005, the Fund purchased 2,200 shares of Common Stock through an open market transaction at a price of \$11.9823 per share.

On February 28, 2005, the Fund purchased 2,000 shares of Common Stock through an open market transaction at a price of \$11.9300 per share.

On February 28, 2005, the Fund purchased 2,000 shares of Common Stock through an open market transaction at a price of \$11.6745 per share.

On March 1, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$11.7015 per share.

On March 1, 2005, the Fund purchased 5,500 shares of Common Stock through an open market transaction at a price of \$11.8211 per share.

On March 2, 2005, the Fund purchased 15,000 shares of Common Stock through an open market transaction at a price of \$11.8202 per share.

On March 3, 2005, the Fund purchased 3,800 shares of Common Stock through an open market transaction at a price of \$12.3747 per share.

On March 4, 2005, the Fund purchased 5,400 shares of Common Stock through an open market transaction at a price of \$12.4278 per share.

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On March 7, 2005, the Fund purchased 2,700 shares of Common Stock through an open market transaction at a price of \$12.5233 per share.

On March 8, 2005, the Fund purchased 2,000 shares of Common Stock through an open market transaction at a price of \$12.7800 per share.

On March 9, 2005, the Fund purchased 1,300 shares of Common Stock through an open market transaction at a price of \$12.9692 per share.

On March 10, 2005, the Fund purchased 2,500 shares of Common Stock through an open market transaction at a price of \$12.7086 per share.

On March 11, 2005, the Fund purchased 100 shares of Common Stock through an open market transaction at a price of \$13.5000 per share.

On March 14, 2005, the Fund purchased 4,600 shares of Common Stock through an open market transaction at a price of \$13.0989 per share.

On March 16, 2005, the Fund purchased 4,800 shares of Common Stock through an open market transaction at a price of \$12.5533 per share.

On March 18, 2005, the Fund purchased 5,600 shares of Common Stock through an open market transaction at a price of \$12.1644 per share.

On March 21, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$12.1063 per share.

On March 22, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$11.4200 per share.

On March 23, 2005, the Fund purchased 20,000 shares of Common Stock through an open market transaction at a price of \$10.9404 per share.

On March 23, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$11.0150 per share.

On March 24, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$10.9633 per share.

On March 24, 2005, the Fund purchased 6,200 shares of Common Stock through an open market transaction at a price of \$11.2184 per share.

On March 28, 2005, the Fund purchased 5,700 shares of Common Stock through an open market transaction at a price of \$11.0326 per share.

On March 29, 2005, the Fund purchased 32,500 shares of Common Stock through an open market transaction at a price of \$10.9300 per share.

On March 29, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$10.8670 per share.

On March 30, 2005, the Fund purchased 20,000 shares of Common Stock through an open market transaction at a price of \$11.0373 per share.

On March 31, 2005, the Fund purchased 12,900 shares of Common Stock through an open market transaction at a price of \$11.2310 per share.

On April 5, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$10.1515 per share.

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On April 5, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$10.4191 per share.

On April 5, 2005, the Fund purchased 3,500 shares of Common Stock through an open market transaction at a price of \$10.3300 per share.

On April 6, 2005, the Fund purchased 4,300 shares of Common Stock through an open market transaction at a price of \$10.0593 per share.

On April 7, 2005, the Fund purchased 20,700 shares of Common Stock through an open market transaction at a price of \$9.7471 per share.

On April 8, 2005, the Fund purchased 9,600 shares of Common Stock through an open market transaction at a price of \$9.2016 per share.

On April 11, 2005, the Fund purchased 2,400 shares of Common Stock through an open market transaction at a price of \$9.3096 per share.

On April 12, 2005, the Fund purchased 9,400 shares of Common Stock through an open market transaction at a price of \$9.3577 per share.

On April 14, 2005, the Fund purchased 11,300 shares of Common Stock through an open market transaction at a price of \$9.8055 per share.

On April 15, 2005, the Fund purchased 3,700 shares of Common Stock through an open market transaction at a price of \$9.9111 per share.

On April 18, 2005, the Fund purchased 10,974 shares of Common Stock through an open market transaction at a price of \$10.0241 per share.

On April 18, 2005, the Fund purchased 3,500 shares of Common Stock through an open market transaction at a price of \$9.9343 per share.

On April 19, 2005, the Fund purchased 14,600 shares of Common Stock through an open market transaction at a price of \$10.1186 per share.

On April 20, 2005, the Fund purchased 4,600 shares of Common Stock through an open market transaction at a price of \$9.9333 per share.

On April 21, 2005, the Fund purchased 4,000 shares of Common Stock through an open market transaction at a price of \$10.0103 per share.

On April 21, 2005, the Fund purchased 2,500 shares of Common Stock through an open market transaction at a price of \$10.0360 per share.

On April 22, 2005, the Fund purchased 3,400 shares of Common Stock through an open market transaction at a price of \$10.0947 per share.

On April 25, 2005, the Fund purchased 8,500 shares of Common Stock through an open market transaction at a price of \$10.1236 per share.

On April 26, 2005, the Fund purchased 14,593 shares of Common Stock through an open market transaction at a price of \$10.0259 per share.

On April 27, 2005, the Fund purchased 6,800 shares of Common Stock through an open market transaction at a price of \$9.9026 per share.

On April 28, 2005, the Fund purchased 10,400 shares of Common Stock through an open market transaction at a price of \$9.5889 per share.

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On April 29, 2005, the Fund purchased 30,000 shares of Common Stock through an open market transaction at a price of \$9.1631 per share.

On May 2, 2005, the Fund purchased 25,689 shares of Common Stock through an open market transaction at a price of \$8.3483 per share.

On May 3, 2005, the Fund purchased 19,200 shares of Common Stock through an open market transaction at a price of \$8.2380 per share.

On May 3, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$8.2530 per share.

On May 4, 2005, the Fund purchased 14,900 shares of Common Stock through an open market transaction at a price of \$8.2605 per share.

On May 5, 2005, the Fund purchased 14,124 shares of Common Stock through an open market transaction at a price of \$8.3633 per share.

On May 6, 2005, the Fund purchased 3,000 shares of Common Stock through an open market transaction at a price of \$8.4983 per share.

On May 9, 2005, the Fund purchased 1,000 shares of Common Stock through an open market transaction at a price of \$8.5000 per share.

On May 10, 2005, the Fund purchased 3,300 shares of Common Stock through an open market transaction at a price of \$8.0539 per share.

On May 11, 2005, the Fund purchased 2,900 shares of Common Stock through an open market transaction at a price of \$8.1076 per share.

On May 16, 2005, the Fund purchased 800 shares of Common Stock through an open market transaction at a price of \$8.2055 per share.

On May 17, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$8.9426 per share.

On May 18, 2005, the Fund purchased 4,000 shares of Common Stock through an open market transaction at a price of \$9.0725 per share.

On May 20, 2005, the Fund purchased 3,000 shares of Common Stock through an open market transaction at a price of \$9.0333 per share.

On May 23, 2005, the Fund purchased 4,500 shares of Common Stock through an open market transaction at a price of \$9.0606 per share.

On May 26, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$8.9906 per share.

On June 1, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$8.6765 per share.

On June 2, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$8.2315 per share.

On June 2, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$7.9310 per share.

On June 2, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$8.5030 per share.

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On June 15, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$8.1580 per share.

On June 24, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$7.6067 per share.

On June 29, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$6.5515 per share.

On June 29, 2005, the Fund purchased 2,000 shares of Common Stock through an open market transaction at a price of \$6.0375 per share.

On June 30, 2005, the Fund purchased 9,000 shares of Common Stock through an open market transaction at a price of \$6.4532 per share.

On July 05, 2005, the Fund purchased 200 shares of Common Stock through an open market transaction at a price of \$6.9350 per share.

On July 06, 2005, the Fund purchased 3,700 shares of Common Stock through an open market transaction at a price of \$6.8195 per share.

On July 12, 2005, the Fund purchased 50,000 shares of Common Stock through an open market transaction at a price of \$3.4399 per share.

On July 13, 2005, the Fund purchased 190,300 shares of Common Stock through an open market transaction at a price of \$3.4124 per share.

On July 15, 2005, the Fund purchased 2,500 shares of Common Stock through an open market transaction at a price of \$3.6200 per share.

On July 19, 2005, the Fund purchased 50,000 shares of Common Stock through an open market transaction at a price of \$3.4503 per share.

On July 28, 2005, the Fund purchased 10,000 shares of Common Stock through an open market transaction at a price of \$3.3980 per share.

On July 29, 2005, the Fund purchased 20,000 shares of Common Stock through an open market transaction at a price of \$3.3489 per share.

On July 29, 2005, the Fund purchased 15,000 shares of Common Stock through an open market transaction at a price of \$3.3810 per share.

On July 29, 2005, the Fund purchased 11,319 shares of Common Stock through an open market transaction at a price of \$3.3543 per share.

On August 10, 2005, the Fund purchased 3,000 shares of Common Stock through an open market transaction at a price of \$2.9133 per share.

On August 11, 2005, the Fund purchased 11,700 shares of Common Stock through an open market transaction at a price of \$2.7568 per share.

On August 15, 2005, the Fund purchased 5,000 shares of Common Stock through an open market transaction at a price of \$2.7756 per share.

On August 16, 2005, the Fund purchased 7,500 shares of Common Stock through an open market transaction at a price of \$2.8525 per share.

On August 22, 2005, the Fund purchased 2,500 shares of Common Stock through an open market transaction at a price of \$2.6400 per share.

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On August 30, 2005, the Fund purchased 6,400 shares of Common Stock through an open market transaction at a price of \$2.6353 per share.

On August 31, 2005, the Fund purchased 11,570 shares of Common Stock through an open market transaction at a price of \$2.6198 per share.

On September 6, 2005, the Fund purchased 1,000 shares of Common Stock through an open market transaction at a price of \$2.6500 per share.

On September 8, 2005, the Fund purchased 3,000 shares of Common Stock through an open market transaction at a price of \$2.5067 per share.

On September 22, 2005, the Fund purchased 45,106 shares of Common Stock through an open market transaction at a price of \$1.3003 per share.

On September 23, 2005, the Fund purchased 104,894 shares of Common Stock through an open market transaction at a price of \$1.3902 per share.

On September 23, 2005, the Fund purchased 50,000 shares of Common Stock through an open market transaction at a price of \$1.4403 per share.

On September 26, 2005, the Fund purchased 100,000 shares of Common Stock through an open market transaction at a price of \$1.4382 per share.

SIGNATURES

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

Dated: November 7, 2005

TRINAD CAPITAL MASTER FUND LTD.

By: Trinad Capital L.P.

By: Trinad Advisors GP, LLC

By: /s/ Robert S. Ellin

Robert. S. Ellin, Managing Member

/s/ Robert S. Ellin

Robert S. Ellin

/s/ Nancy J. Ellin

Nancy J. Ellin

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ATLANTIS EQUITIES, INC.

/s/ Nancy J. Ellin

By: Nancy J. Ellin, President

ROBERT S. ELLIN PROFIT SHARING PLAN

/s/ Robert S. Ellin, Trustee

By: Robert S. Ellin, Trustee

ROBERT ELLIN FAMILY 1997 TRUST

/s/ Sophia Wakehan, Trustee

By: Sophia Wakeham, Trustee

TRINAD CAPITAL MASTER FUND LTD.

By: Trinad Capital L.P.

By: Trinad Advisors GP LLC

By: /s/ Robert S. Ellin

Name: Robert S. Ellin
Title: Managing Member

Exhibit A

Trinad Capital Master Fund Ltd.
153 East 53rd Street
48th Floor
New York, NY 10019

November 7, 2005

Majesco Entertainment Company
160 Raritan Center Parkway
Suite 1
Edison, New Jersey 08837

Attention: Board of Directors of Majesco Entertainment Company

Gentlemen:

As you know, Trinad Capital Master Fund Ltd. and its affiliates ("Trinad" or "we"), which has been a long-time shareholder of Majesco Entertainment

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Company ("Majesco" or the "Company"), have made repeated requests for fundamental changes in the Company's management structure, corporate governance, executive compensation and board composition in our letters to you over the past several months.

On October 28, 2005, we made an offer (the "Offer") to the Company's board of directors (the "Board") to invest \$7.5 million in the Company through the purchase from the Company of approximately 4,285,714 shares of the Company's Common Stock (the "Common Stock") at a price of \$1.75 per share. The Offer price represented a premium of more than 20% over the closing price of the Common Stock on the date immediately preceding the Offer. To the shock and dismay of us and the Company's fellow shareholders, the Board did not even bother to respond to our Offer.

We also believe that as a result of recent events since the last annual meeting of shareholders, including management changes, a restatement of earnings, a precipitous decline in the trading price of the Company's Common Stock and a drastic deterioration in the Company's financial position, the Company's shareholders should immediately have the opportunity to determine whether the current board composition is suitable to oversee the Company.

We are aware of the current provisions in the Company's By-laws that make it quite difficult for shareholders to call a special meeting for this purpose. We currently own nearly 10% of the Company's outstanding Common Stock, as indicated in our most recent amendment to Schedule 13D. We also believe that we have the support of holders of an additional 10% of the outstanding Common Stock of the Company for this purpose. Accordingly, we hereby request that the board immediately call a special meeting of shareholders, or take all action to amend the Company's By-laws (or waive the applicable restrictive provisions) to enable us to immediately call for a special meeting, so that the Company's shareholders may immediately consider again whether a staggered board is appropriate given the Company's disappointing performance, and whether the current members of the board are suitable to continue to lead the Company.

As a substantial, long-term shareholder of the Company, we fully expect that each of the requests made above will be immediately addressed and appropriate actions will be taken. Time is clearly of the essence, as any further diminution in shareholder value is simply unacceptable. We may seek to

accumulate additional shares to bring our interest to more than 10% of the Company's issued and outstanding shares of common stock, and become more actively involved in the Company.

Very truly yours,

TRINAD CAPITAL MASTER FUND LTD.

By: Trinad Capital L.P.

By: Trinad Advisors GP LLC

By: /s/ Robert S. Ellin

Name: Robert S. Ellin

Title: Managing Member

