

Searchmedia Holdings Ltd
Form SC 13G/A
February 12, 2010

CUSIP No. G8005Y106

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

SearchMedia Holdings Limited

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

G8005Y106

(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

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

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

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* 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 the purpose 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).

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 control number.

CUSIP No. G8005Y106

1. Names of Reporting Persons.

Jonathan M. Glaser

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3. SEC Use Only

4. Citizenship or Place of Organization U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power	189,700
	6.	Shared Voting Power	125,000
	7.	Sole Dispositive Power	189,700
	8.	Shared Dispositive Power	125,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person 0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) 314,700

11. Percent of Class Represented by Amount in Row (9) 1.0%

12. Type of Reporting Person (See Instructions) IN, HC

CUSIP No. G8005Y106

1. Names of Reporting Persons.

JMG Capital Management, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3. SEC Use Only

4. Citizenship or Place of Organization California

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power	0
	6.	Shared Voting Power	125,000
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	125,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person 0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) _____

11. Percent of Class Represented by Amount in Row (9) 0.4%

12. Type of Reporting Person (See Instructions) CO, HC

CUSIP No. G8005Y106

1. Names of Reporting Persons.

JMG Capital Management, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power	0
	6.	Shared Voting Power	125,000
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	125,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person 0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) _____

11. Percent of Class Represented by Amount in Row (9) 0.4%

12. Type of Reporting Person (See Instructions) OO, IA

CUSIP No. G8005Y106

1. Names of Reporting Persons.

Pacific Assets Management, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power	0
	6.	Shared Voting Power	125,000
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	125,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person 0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) _____

11. Percent of Class Represented by Amount in Row (9) 0.4%

12. Type of Reporting Person (See Instructions) OO, IA

CUSIP No. G8005Y106

1. Names of Reporting Persons.

Pacific Capital Management, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3. SEC Use Only

4. Citizenship or Place of Organization California

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power	0
	6.	Shared Voting Power	125,000
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	125,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person 0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) _____

11. Percent of Class Represented by Amount in Row (9) 0.4%

12. Type of Reporting Person (See Instructions) CO, HC

CUSIP No. G8005Y106

Item 1.

(a) Name of Issuer

SearchMedia Holdings Limited (the "Issuer")

(b) Address of Issuer's Principal Executive Offices

15A Zhao Feng Universe Building, 1800 Zhong Shan Xi Lu, Shanghai, China

Item 2.

(a) The names of the persons filing this statement are:

Jonathan M. Glaser

JMG Capital Management, Inc. ("JMG Inc.")

JMG Capital Management, LLC ("JMG LLC")

Pacific Assets Management, LLC ("PAM")

Pacific Capital Management, Inc. ("PCM")

(collectively, the "Filers").

(b) The principal business office of the Filers is:

11601 Wilshire Boulevard, Suite 2180, Los Angeles, CA 90025

(c) For citizenship of Filers, see Item 4 of the cover sheet for each Filer.

(d) This statement relates to shares of common stock of the Issuer (the "Stock").

(e) The CUSIP number of the Issuer is: G8005Y106

CUSIP No. G8005Y106

Item 3. If this statement is filed pursuant to rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).