

BROADCASTER INC
Form 4/A
March 22, 2007

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 *
GALLOWAY BRUCE

(Last) (First) (Middle)

C/O GALLOWAY CAPITAL MANAGEMENT LLC, 720 FIFTH AVENUE 10TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
03/06/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------------------------|
| Common Stock | 03/05/2007 ⁽¹⁾ | | A ⁽²⁾ | 100,000 | A \$ 1.6 | 1,094,150 | I | See footnote ⁽³⁾ |
| Common Stock | 03/13/2007 | | A | 7,000 | A \$ 1.2543 | 224,000 | D ⁽⁴⁾ | |

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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Options | \$ 0.9 | 12/12/2005 | 12/12/2005 | A | 100,000 | 12/12/2006 12/12/2015 | Common Stock 100,000 |
| Options | \$ 1.9 | 05/23/2006 | 05/23/2006 | A | 65,000 | (5) 05/23/2006 | Common Stock 65,000 |
| Options | \$ 1.88 | 06/01/2006 | 06/01/2006 | A | 10,000 | (5) 06/01/2016 | Common Stock 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GALLOWAY BRUCE C/O GALLOWAY CAPITAL MANAGEMENT LLC 720 FIFTH AVENUE 10TH FLOOR NEW YORK, NY 10019 | X | | | |

Signatures

/s/ Bruce Galloway
03/22/2007
Date

**Signature of Reporting Person

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) The original trade on March 1, 2007, for which a timely Form 4 amendment was filed, was cancelled and rebooked on March 5, 2007.
- (2) The trade booked on March 5, 2007 was a purchase, and incorrectly filed as a disposition on the Form 4 filed on March 6, 2007.
- (3) Mr. Galloway is a managing member of Galloway, Capital Management, LLC, which is the General Partner of Strategic Turnaround Equity Partners, LP (Cayman) ("STEP"). STEP owns 1,094,150 shares of the Issuer. Mr. Galloway disclaims beneficial ownership of the shares beneficially owned by STEP except to the extent of Mr. Galloway's limited partnership interests in STEP. This amount also includes the transfer of 158,500 shares of the Issuer by investors who purchased limited partnership interests in STEP.
- (4) These shares were purchased by Mr. Galloway's IRA. Further, the entry of direct ownership was inadvertently omitted on February 26, 2007, but is correctly reflected herein.
- (5) Options vest quarterly over 1 year from grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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