

FROST PHILLIP MD ET AL
Form 4
November 04, 2009

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 *
FROST PHILLIP MD ET AL

2. Issuer Name and Ticker or Trading Symbol
Searchmedia Holdings Ltd [IDI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4400 BISCAYNE BOULEVARD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2009

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

MIAMI, FL 33137

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Ordinary Shares, par value \$0.0001 per share | 10/30/2009 | | J ⁽¹⁾ | 199,835 A | 2,384,735 ⁽²⁾ ₍₃₎ | I | By Frost Gamma Investments Trust ⁽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)

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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 or Number of Shares |
| Warrant | \$ 7.8815 | 10/30/2009 | | J(5) | 155,234 (5) | (6) | 10/30/2012 | Ordinary Shares | 155,234 (5) |
| Warrant | \$ 6 | | | | | (6) | (7) | Ordinary Shares | 2,471,200 (2) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| FROST PHILLIP MD ET AL 4400 BISCAYNE BOULEVARD MIAMI, FL 33137 | | | X | |
| Frost Gamma Investments Trust 4400 BISCAYNE BOULEVARD, 15TH FLOOR MIAMI, FL 33137 | | | | Joint Filer |

Signatures

| | |
|---|------------|
| /s/ Phillip Frost, MD and /s/ Phillip Frost, MD, as trustee | 11/04/2009 |
| **Signature of Reporting Person | Date |
| Phillip Frost, M.D., as trustee | 11/04/2009 |
| **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).
- The ordinary shares were issued in connection with the conversion of a certain promissory note held by Frost Gamma Investments Trust
- (1) in connection with an interim financing provided to SearchMedia International Limited. The number of ordinary shares issued was determined by dividing the principal amount of the note by 7.8815.
 - (2) Includes a total of 150,000 Units, each Unit consisting of one ordinary share and one warrant to purchase one ordinary share at \$6.00.

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On October 30, 2009, Ideation Acquisition Corp. merged with and into ID Arizona Corp., a wholly-owned subsidiary of Ideation Acquisition Corp. Immediately thereafter, ID Arizona Corp. became a Cayman Islands exempted company named SearchMedia Holdings Limited, pursuant to a conversion and continuation procedure under Arizona and Cayman Islands law. As a result, the holders of Ideation Acquisition Corp. securities became holders of securities of SearchMedia Holdings Limited. Also on October 30, 2009, Ideation Acquisition Corp. completed a business combination with SearchMedia International Limited.

- (3) Limited, pursuant to a conversion and continuation procedure under Arizona and Cayman Islands law. As a result, the holders of Ideation Acquisition Corp. securities became holders of securities of SearchMedia Holdings Limited. Also on October 30, 2009, Ideation Acquisition Corp. completed a business combination with SearchMedia International Limited.
- (4) The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (5) Of the 155,234 warrants issued, 49,959 warrants were issued in connection with the conversion of a certain promissory note held by Frost Gamma Investments Trust in connection with an interim financing provided to SearchMedia International Limited. The number of warrants issued was determined by multiplying the number of ordinary shares issued by 0.25. In addition, 105,275 warrants were issued in satisfaction of a sponsor purchase commitment amount by Frost Gamma Investments Trust in connection with the business combination. The number of warrants issued was determined by multiplying the number of ordinary shares purchased during the sponsor purchase commitment period by 0.25.

- (6) The warrants are immediately exercisable.

- (7) The warrants will expire at 5:00pm New York City time, on November 19, 2011 or earlier upon redemption.

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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