

Frohman Scott  
Form 4  
March 30, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Frohman Scott

(Last) (First) (Middle)  
123 NW 13TH STREET, STE 300  
(Street)

BOCA RATON, FL 33432

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Upstream Worldwide, Inc. [UPST]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/11/2011

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

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 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.

**Persons who 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.**

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 | 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 Underlying (Instr. 3) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--------------------------------|

Edgar Filing: Frohman Scott - Form 4

| Derivative Security   |            |            | Code | V | (A)       | (D) | Date Exercisable | Expiration Date | Title           |
|---|------------|------------|------|---|-----------|-----|------------------|-----------------|-----------------|
| Series B<br>Convertible<br>Preferred<br>Stock <sup>(1)</sup> <sup>(2)</sup> | \$ 0.02    | 02/11/2011 | P    |   | 40,000    |     | <u>(1)</u>       | <u>(1)</u>      | Common<br>Stock |
| Common<br>Stock<br>Warrants<br>(Right to<br>Buy) <sup>(2)</sup>             | \$ 0.06    | 02/11/2011 | P    |   | 1,000,000 |     | 02/11/2011       | 02/11/2014      | Common<br>Stock |
| Common<br>Stock<br>Warrants<br>(Right to<br>Buy) <sup>(3)</sup>             | \$ 0.06    | 03/28/2011 | M    |   | 1,000,000 |     | 02/11/2011       | 02/11/2014      | Common<br>Stock |
| Series C<br>Convertible<br>Preferred<br>Stock <sup>(4)</sup>                | <u>(3)</u> | 03/28/2011 | A    |   | 10,000    |     | <u>(4)</u>       | <u>(4)</u>      | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Frohman Scott<br>123 NW 13TH STREET<br>STE 300<br>BOCA RATON, FL 33432 | X             |           |         |       |

## Signatures

/s/ Scott  
Frohman

03/30/2011

\*\*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).

These securities are convertible into the issuer's common stock at any time after the issuer increases its authorized capital. At such time,  
(1) each share of the Series B Preferred Stock will be convertible into 50 shares of the issuer's common stock. The securities have no expiration date.

The securities are included within one Unit purchased by the reporting person for \$100,000 per Unit. Each Unit consists of 100,000  
(2) shares of Series B Convertible Preferred Stock and 2,500,000 warrants to purchase shares of common stock. The reporting person purchased 0.4 Units.

## Edgar Filing: Frohman Scott - Form 4

- (3) The reporting person exercised the warrants at a reduced price of \$0.015 per share of Series C Preferred Stock.
- (4) The securities automatically convert into the issuer's common stock after the issuer increases its authorized capital. At such time, each share of Series C Preferred Stock will be convertible into 100 shares of the issuer's common stock. The securities have no expiration date.

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.