

MMAX MEDIA, INC.
Form 8-K/A
April 12, 2011

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

FORM 8-K/A

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 16, 2011

MMAX MEDIA, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of
incorporation)

000-53574
(Commission File Number)
Identification No.

20-4959207
(IRS Employer)

511 N.E. 3rd Avenue, First Floor, Fort Lauderdale, Florida 33301
(Address of principal executive offices) (Zip Code)

1-800-991-4534
Registrant's telephone number, including area code

417 N.E. 12th Avenue, Fort Lauderdale, Florida 33301
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE: The purpose of this report is to amend the Registrant's Current Report on Form 8-K dated March 16, 2011 that was filed with the Securities and Exchange Commission on March 21, 2011 (the "Initial Report") which reported on the Registrant's merger with Hyperlocal Marketing, LLC. This report amends the Initial Report so as to provide the pro forma financial information required under Item 9.01(b) of Form 8-K.

ITEM 9.01

FINANCIAL STATEMENTS AND EXHIBITS

(b) Pro forma financial information.

Unaudited pro forma financial information and notes to unaudited pro forma financial information.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MMAX MEDIA, INC.
Registrant

/s/ Edward Cespedes
By: Edward Cespedes
Its: Chief Executive Officer

Dated: April 11, 2011

MMAX MEDIA, INC.
PRO-FORMA CONSOLIDATING BALANCE SHEETS
DECEMBER 31, 2010

ASSETS

| | MMAX Media, Inc. | Hyperlocal Marketing, LLC | | Pro-Forma Adjustments | Pro-Forma Balance |
|----------------------------------|---------------------|------------------------------|-----|--------------------------|----------------------|
| Current assets: | | | | | |
| Cash | \$ 21,636 | \$ 13,989 | (3) | \$ 250,000 | \$ 285,625 |
| Prepaid expenses | - | 2,082 | | - | 2,082 |
| Total current assets | 21,636 | 16,071 | | 250,000 | 287,707 |
| Other assets: | | | | | |
| Distribution license | 1,454 | - | | - | 1,454 |
| Computer equipment, net | - | 762 | | - | 762 |
| Website costs, net | - | 24,521 | | - | 24,521 |
| Goodwill | - | - | (2) | 2,074,648 | 2,074,648 |
| | 1,454 | 25,283 | | 2,074,648 | 2,101,385 |
| | \$ 23,090 | \$ 41,354 | | \$ 2,324,648 | \$ 2,389,092 |
| Current liabilities: | | | | | |
| Accounts payable | \$ 7,819 | \$ 3,000 | | - | \$ 10,819 |
| Accounts payable - related party | 49,912 | - | (2) | (49,912) | - |
| Deferred revenue | - | 4,960 | | - | 4,960 |
| Notes payable | 2,000 | 15,000 | | - | 17,000 |
| Total current liabilities | 59,731 | 22,960 | | (49,912) | 32,779 |
| Stockholders' deficiency: | | | | | |
| Preferred stock | 638 | - | | - | 638 |
| Common stock | 12,399 | - | (1) | 20,789 | 35,188 |
| | | | (3) | 2,000 | |
| Additional paid-in capital | 2,827,831 | - | (1) | 251,941 | 2,781,631 |
| | | | (2) | (2,670,701) | |
| | | | (2) | 2,124,560 | |
| | | | (3) | 248,000 | |
| Members equity | - | 272,730 | (1) | (272,730) | - |
| Deferred stock compensation | (206,808) | - | | - | (206,808) |
| Accumulated deficit | (2,670,701) | (254,336) | (2) | 2,670,701 | (254,336) |

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| | | | | |
|--|-----------|-----------|--------------|--------------|
| Total stockholders' equity (deficiency) | (36,641) | 18,394 | 2,374,560 | 2,356,313 |
| | \$ 23,090 | \$ 41,354 | \$ 2,324,648 | \$ 2,389,092 |

MMAX MEDIA, INC.
PROFORMA CONSOLIDATING STATEMENTS OF OPERATIONS

| | MMAX MEDIA, INC. (1) | HYPERLOCAL MARKETING, LLC (2) | Pro-Forma Adjustments | Pro-Forma Amount |
|---|----------------------------|-------------------------------------|--------------------------|---------------------|
| Revenues: | | | | |
| Revenue | \$- | \$ 28,973 | \$ - | \$28,973 |
| Cost of Goods sold | | - | - | - |
| Gross Margin | - | 28,973 | - | 28,973.00 |
| Operating expenses: | | | | |
| Professional fees | | 1,780 | | |
| Web development and hosting | | 20,622 | | |
| Marketing | 1,049,227 | 1,010 | - | 1,050,237 |
| Payroll and paryoll taxes | 347,195 | 98,873 | | 446,068 |
| Consulting | 540 | 111,673 | | 112,213 |
| Travel and entertainment | 150,000 | 26,187 | | 176,187 |
| General and administrative | 792,840 | 23,164 | - | 816,004 |
| Total operating expenses | 2,339,802 | 283,309 | - | 2,600,709 |
| (Loss) income from operations | (2,339,802) | (254,336) | - | (2,571,736) |
| Other Income /(Expenses) | | | | |
| Interest income | 920 | - | - | 920 |
| Interest expense | (114,318) | - | - | (114,318) |
| Debt relief | 75,773 | - | - | 75,773 |
| Total other income (expense) | (37,625) | - | - | (37,625) |
| (Loss) income before provision for income taxes | (2,377,427) | (254,336) | - | (2,609,361) |
| Provision for income taxes | - | - | - | - |
| Net loss | \$(2,377,427) | \$ (254,336) | \$ - | \$(2,609,361) |
| Weighted shares outstanding | | | | 39,647,439 |
| Net Loss per share | | | | \$(0.07) |

(1) for the year ended September 31, 2010

(2) for the period from January 22, 2010 (Inception) to December 31, 2010

FOOTNOTES TO PROFORMA FINANCIAL STATEMENTS

On March 16, 2011 (the “Closing Date”) MMAX Media, Inc. (“MMAX” or the “Company”) completed its agreement and plan of merger (the “Merger Agreement”) to acquire Hyperlocal Marketing, LLC, a Florida limited liability company (“Hyperlocal”), pursuant to which Hyperlocal merged with and into HLM Paymeon, Inc., a Florida corporation and wholly owned subsidiary of MMAX. Pursuant to the terms of the Merger Agreement, Tommy Habeeb resigned as our chief executive officer and director and Edward Cespedes was appointed to serve as our chief executive officer and director. Under the terms of the Merger Agreement, the Hyperlocal members received 20,789,395 shares of MMAX common stock, which equals approximately 50.1% of the total shares of MMAX issued and outstanding following the Closing Date on a fully diluted basis.

At the Closing Date, the Company completed a private placement and sold an aggregate of 2,000,000 shares of restricted shares of Common Stock to 10 accredited investors for gross proceeds of \$250,000. In addition, at the Closing Date (i) MMAX outstanding liabilities and indebtedness were reduced to \$2,500; and (ii) Tommy Habeeb released the Company from all personal claims and liabilities, if any.

In accordance with ASC Topic 360-10-45-15, Hyperlocal will be considered the accounting acquirer and MMAX will be considered the accounting acquiree.

The proforma adjustments are as such:

| | | | |
|--|------|-----------|-----------|
| | (1) | | |
| Members equity | | 272,730 | |
| Additional paid-in capital | | | 251,941 |
| Common Stock | | | 20,789 |
| To record reverse merger of Hyperlocal Marketing LLC (20,789,395 shares of common stock) | | | |
| | (2) | | |
| Additional paid-in capital | | 2,827,831 | |
| Goodwill | | 2,074,648 | |
| Accounts payable - related party | | 49,912 | |
| Additional paid-in capital | | | 2,124,560 |
| Accumulated deficit | | | 2,827,831 |
| To record purchase of MMAX Media Inc. and forgiveness of related party accounts payable | | | |
| | (3) | | |
| Cash | | 250,000 | |
| Additional paid-in capital | | | 248,000 |
| Common Stock | | | 2,000 |
| Record the private placement of 2,000,000 shares of common stock at \$.125 per share for gross proceeds of \$250,000 | | | |

