Upstream Worldwide, Inc.
Form S-1/A
July 12, 2010

As filed with the Securities and Exchange Commission on July 12, 2010

Registration No. 333-166896

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

Amendment No. 2
To
FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

UPSTREAM WORLDWIDE, INC.
(Exact name of registrant as specified in its charter)

Delaware	7200	98-0412432
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

200 E. Broward Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
(954) 915-1550
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Daniel Brauser
200 E. Broward Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
(954) 915-1550
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
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West Palm Beach, Florida 33401
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer ¨	Smaller reporting company x

The registrant hereby amends this registration statement on such date or date(s) as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission of which this prospectus is a part becomes effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated July 12, 2010

UPSTREAM WORLDWIDE, INC.

PROSPECTUS

14,241,995 Shares of Common Stock

This prospectus relates to the sale of up to 14,241,995 shares of our common stock which may be offered by the selling shareholders identified in this prospectus.

We will not receive any proceeds from the sales of shares of our common stock by the selling shareholders named on page ____.

Our common stock trades on the Over-the-Counter Bulletin Board under the symbol "MFGD". As of the last trading day before the date of this prospectus, the closing price of our common stock was $_.__ per share.

The common stock offered in this prospectus involves a high degree of risk. See "Risk Factors" beginning on page __ of this prospectus to read about factors you should consider before buying shares of our common stock.

The selling shareholders are offering these shares of common stock. The selling shareholders may sell all or a portion of these shares from time to time in market transactions through any market on which our common stock is then traded, in negotiated transactions or otherwise, and at prices and on terms that will be determined by the then prevailing market price or at negotiated prices directly or through a broker or brokers, who may act as agent or as principal or by a combination of such methods of sale. The selling shareholders will receive all proceeds from the sale of the common stock. For additional information on the methods of sale, you should refer to the section entitled "Plan of Distribution."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is ________________, 2010

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You should rely only on information contained in this prospectus. We have not authorized anyone to provide you with information that is different from that contained in this prospectus. The selling shareholders are not offering to sell or seeking offers to buy shares of common stock in jurisdictions where offers and sales are not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully including the section entitled “Risk Factors” before making an investment decision. On June 11, 2010, a Certificate of Amendment was filed with the Secretary of State of Delaware changing our name from Money4Gold Holdings, Inc. to Upstream Worldwide, Inc. Upstream Worldwide, Inc. is referred to throughout this prospectus as “Upstream,” “we,” “our” or “us.” In reviewing this prospectus and the financial statements found elsewhere herein, investors should note that any reference to Money4Gold Holdings, Inc. is referring to Upstream Worldwide, Inc.

Our Company

Upstream Worldwide, Inc. (formerly, Money4Gold Holdings, Inc.) is an emerging global leader in direct-from-consumer, reverse logistics, currently specializing in the procurement and aggregation of precious metals to be recycled. We utilize consumer oriented advertising efforts to solicit individuals interested in liquidating unwanted items. Through our global platform, we facilitate an end-to-end consumer solution, from acquisition through liquidation. We have a low cost, highly scalable and flexible business model that allows us to quickly and efficiently adapt to entry into new markets, changes in economic conditions, supply and demand levels and other similar factors.

Our focus has been on providing a fast, secure and convenient service that enables the public to discretely sell their precious metals from the comfort and security of their home or office. Our relationship with Republic Metals Corporation, or the Refinery, allows us to secure current market prices for all of the precious metals we purchase on a daily basis. We are exploring several alternatives to diversify our business beyond precious metals by evaluating reverse logistics services for small consumer electronics and similar related components.

Corporate Information

We are based in Florida and operate in the United States, Canada, the United Kingdom and Germany, through our wholly owned subsidiaries. Our corporate headquarters is located at 200 E. Broward Boulevard, Suite 1200, Fort Lauderdale, Florida 33301. Our phone number is (954) 915-1550 and our website can be found at www.money4gold.com. The information on our website is not incorporated into this prospectus.

THE OFFERING

Common stock outstanding prior to the offering:	197,166,431 shares
Common stock offered by the selling shareholders:	14,241,995 shares, which were outstanding prior to the offering. This does not include any shares owned by our Chief Executive Officer, Mr. Douglas Feirstein. Mr. Feirstein invested in our private placement, which is described elsewhere in this prospectus, and received registration rights with respect to the 333,334 shares of common stock purchased. Mr. Feirstein has no intention of selling these shares and is not a selling shareholder.
Common stock outstanding immediately following the offering:	197,166,431 shares
Use of proceeds:	We will not receive any proceeds from the sale of the shares of common stock.
Risk Factors:	See "Risk Factors" beginning on page __ of this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

The number of shares of common stock to be outstanding prior to and after this offering excludes:

- approximately 22,000,000 shares of common stock issuable upon the exercise of outstanding stock options;
- approximately 13,000,000 shares of common stock reserved for future issuance under our 2008 Equity Incentive Plan;
- a total of 17,633,336 shares of common stock issuable upon the exercise of warrants; and
- a total of 400,000 shares of common stock issuable upon the conversion of Series A Preferred Stock.

SUMMARY FINANCIAL DATA

The following summary of our financial data should be read in conjunction with, and is qualified in its entirety by reference to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, appearing elsewhere in this prospectus. The data for the year ended December 31, 2009 and the period ended December 31, 2008 has been taken from our audited financial statements.

Statements of Operations Data

	Year Ended December 31, 2009	For the Period From February 14, 2008 (Inception) to December 31, 2008	Quarter Ended March 31, 2010	Quarter Ended March 31, 2009
	(Audited)		(Unaudited)	
Revenue	$ 28,998,982	$ 1,561,444	$ 17,272,133	$ 1,195,638
Gross profit	$ 18,440,784	$ 698,862	$ 10,936,473	$ 645,748
Net loss	$ (4,055,129)	$ (3,209,608)	$ (2,479,923)	$ (1,355,692)
Net loss per share – basic and diluted	$ (0.03)	$ (0.06)	$ (0.01)	$ (0.02)
Weighted average common shares (basic and diluted)	136,640,303	50,978,524	185,502,671	79,116,959

Balance Sheet Data

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
Cash	$ 204,820	$ 297,426
Working capital (deficit)	$ (2,118,724)	$ (204,004)
Total assets	$ 14,055,470	$ 15,087,437
Total current liabilities	$ 4,080,161	$ 3,295,912
Accumulated deficit	$ (9,751,996)	$ (7,272,073)
Total shareholders' equity	$ 9,975,309	$ 11,791,525

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors before deciding whether to invest in Upstream. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business operations or our financial condition. If any of the events discussed in the risk factors below occur, our business, consolidated financial condition, results of operations or prospects could be materially and adversely affected. In such case, the value and marketability of the common stock could decline.

Risks Relating to Our Business

Because we have a limited operating history to evaluate our company, the likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delay frequently encountered by a new company.

We commenced our current operations in July 2008. Since we have a limited operating history and completed a significant acquisition in May 2009, we cannot assure you that our business will be profitable. Early stage companies often are unsuccessful and encounter unanticipated expenses and difficulties, investors should consider this risk in determining whether to purchase or sell our common stock.

Because we had a working capital deficit and are growing rapidly, we may encounter significant problems if we do not have sufficient working capital.

We are growing rapidly and our revenue for the quarter ending December 31, 2009 exceeded our revenue for the first nine months of 2009. This growth has been fueled in part by our marketing costs which have increased significantly. If we do not generate more revenue than we spend, we will face working capital limitations. At March 31, 2010, we had a working capital deficit of over $2.1 million. Our first quarter 2010 revenue was lower than the fourth quarter 2009, as a result of the holiday season in December 2009, during which time our advertising and marketing campaigns are less effective, and ineffective new media, which we stopped using. We incurred a net loss of almost $2.5 million during the first quarter of 2010 as a result of the lower revenues combined with higher advertising investments and infrastructure costs. Maintaining our level of advertising at a time when revenue does not grow results in pressure on working capital. This working capital pressure may force us to reduce our advertising investments, which, in turn, could result in lower revenue and lower profitability, or even losses from operations, in the future.

If we need additional capital to fund our growing operations, we may not be able to obtain sufficient capital and may be forced to limit the scope of our operations.

We just completed a private placement in which we raised $1,151,667 of the $2,907,407 we offered. In connection with the offering, investors purchased an equal number of our shares of common stock at $0.20 per share and shares from our former Chief Operating Officer at $0.10 per share.

In order to complete our proposed acquisition and to meet our working capital needs, we need to complete another financing. The severe recession, freezing of the global credit markets and the decline in the stock market may adversely affect our ability to raise capital. If adequate additional financing is not available on reasonable terms or at all, we may not be able to undertake expansion, we may have to reduce our marketing efforts and we will have to modify our business plans accordingly.

Even if we do find a source of additional capital, we may not be able to negotiate terms and conditions for receiving the additional capital that are acceptable to us. Any future capital investments will dilute or otherwise materially and adversely affect the holdings or rights of our existing shareholders. In addition, new equity or debt securities issued by us to obtain financing could have rights, preferences and privileges senior to our common stock. We cannot give you any assurance that any additional financing will be available to us, or if available, will be on terms favorable to us.

If we cannot manage our growth effectively, we may not become profitable.

Businesses which grow rapidly often have difficulty managing their growth. If we continue to grow as rapidly as we anticipate, we will need to expand our management by recruiting and employing experienced executives and key employees capable of providing the necessary support. Moreover, our international expansions with differing laws and cultures present additional management challenges. We cannot assure you that our management will be able to manage our growth effectively or successfully. Our failure to meet these challenges could cause us to lose money, and your investment could be lost.

If we fail to retain our key personnel, we may not be able to achieve our anticipated level of growth and our business could suffer.

Our future depends, in part, on our ability to attract and retain key personnel and the continued contributions of our executive officers, each of whom may be difficult to replace. In particular, Doug Feirstein, our Chief Executive Officer, Hakan Koyuncu, our President, Daniel Brauser, our Chief Financial Officer, and Michael Brachfeld, our Chief Accounting Officer are important to the management of our business and operations and the development of our strategic direction. The loss of the services of any of these officers and the process to replace any key personnel would involve significant time and expense and may significantly delay or prevent the achievement of our business objectives.

Because the future direction of our business is uncertain, any diversification may not be successful.

Our management is considering a number of changes to our business to reduce our reliance on the price of gold and other precious metals. As we implement this diversification policy, we may not be successful. We may enter into a new business opportunity where we face heavy competition from larger and better capitalized companies. Additionally, we may not have a key advantage in implementing a new business opportunity like the advantage the relationship with Republic Metals Corporation, or the Refinery, has provided us with our current business. Any failure will result in losses, reduction of our working capital and a diversion of our managements' time and attention. If these future diversification efforts are not successful, our future stock price is likely to fall.

If the future price gold is substantially lower than current levels, customers would be less likely to recycle their jewelry which could adversely affect our business.

Our ability to obtain additional and continuing funding and our profitability will be significantly affected by changes in the market price of gold. Gold prices are at or near record highs but historically fluctuate widely and are affected by numerous factors, all of which are beyond our control. Some of these factors include:

- economic conditions including employment and unemployment rates;
- the sale or purchase of gold by central banks and financial institutions;
- interest rates;
- currency exchange rates;
- inflation or deflation;
- fluctuation in the value of the United States dollar and other currencies;
- speculation;
- global and regional supply and demand, including investment, industrial and jewelry demand; and
- the political and economic conditions of major gold or other mineral-producing countries throughout the world, such as Russia and South Africa.

The price of gold or other minerals have fluctuated widely in recent years, and a decline in the price of gold could cause a significant decrease in the value of our properties, limit our ability to raise money, and limit our profitability. If the future price for gold is substantially lower than today's market price, our business may suffer. Additionally, like any market, there may be a point where consumers have recycled much or most or all of their gold and precious metals. This will result in a reduction of the demand for our services.

If the U.S. and global economies improve, we may experience reduced revenue and our results of operations may be adversely affected.

The price of gold and other precious metals historically rises as economic conditions worsen or if investors fear conditions will deteriorate. Gold and other prices are at or near their historical high prices. We expect that if the current economic recession continues, consumers will seek to recycle their gold, silver and other precious metals in order to raise cash. Once the recession ends, our business may be adversely affected. Additionally, as we diversify our business, other products may be less affected by business cycles. At the same time, as the economy improves consumers may be less likely to recycle used items.

Because our executive offices and our Refinery are located in the South Florida area, in the event of a hurricane our operations could be adversely affected.

Because South Florida is in a hurricane sensitive area, we are susceptible to the risk of damage to the Refinery, which we believe provides us with a competitive advantage over our competitors. If damage caused to the Refinery were to cause it to be inoperable for any amount of time, we may need to enter into an agreement with another refiner. Presumably, any agreement would not contain the favorable terms that we presently have with the Refinery. We are not insured against any losses or expenses that may arise from a disruption to our business or to the business of the Refinery due to hurricanes.

If our customers choose to transact business directly with store-based competitors rather than with us, our profitability will be limited.

Sellers of precious metals may prefer to do business with local store-based competitors where there is a feeling of security and immediacy. This will result in us generating lower revenues. Specific factors that could prevent consumers from transacting business in response to our television or online advertisements include:

- recent adverse publicity concerning our industry;
- concerns about transacting in precious metals items or jewelry without a physical storefront or face-to-face interaction with personnel;
- the extra shipping time associated with Internet or mail orders;
- pricing that does not meet consumer expectations

- concerns about loss due to theft and mail, delayed or damaged shipments;
- concerns about the security of online transactions and the privacy of personal information; or
- the inconvenience associated with dealing with a remote purchaser.

Our future growth and profitability will depend in large part upon the effectiveness of our marketing and advertising expenditures.

Our future growth and profitability will depend in large part upon our media performance, including our ability to:

- create greater awareness of our brand and our program;
- identify the most effective and efficient level of spending in each market and specific media vehicle;
- determine the appropriate creative message and media mix for advertising, marketing and promotional expenditures; and
- effectively manage marketing costs (including creative and media).

Our planned marketing expenditures may not result in increased revenue or generate sufficient levels of brand name and program awareness. If our media performance is not effective, our future results of operations and financial condition will be adversely affected.

Because we face intense competition for business, our future results of operations and our future financial condition may be adversely affected.

We operate in an extremely competitive business. The procurement and aggregation of gold and other precious metals is dominated by Cash4Gold in the United States. In addition, we face competition in foreign markets from Cash4Gold, who has recently begun to expand internationally, and multiple local market competitors. Our smaller size, shorter operating history and limited working capital may limit our advertising investment levels, our ability to expand successfully into new markets or effectively compete against these other companies. If we are not able to compete effectively, our future business will be adversely affected and our future results of operations and financial condition will be adversely affected.

If there is any disturbance in our relationship with the Refinery, it could affect our future operating results.

We rely heavily on our relationship with the Refinery. We believe that our relationship with the Refinery accelerates our cash collections timeframe and permits us to offer competitive pricing. If our relationship with the Refinery is harmed, diminished or interrupted in any way for any significant period of time, our business and results of operations would be substantially harmed. In particular, we may face longer cash collection times, higher expenses and/or a lower level of service. This could lead to us being unable to pay top market rates to consumers, requiring longer leads times to process and value gold and other precious metals, which could have an adverse impact on our business and results of operations.

Since our business is subject to the risk of theft or loss in transit, material theft or loss could hurt our reputation and affect our revenue.

We face the risk of theft from inventory or during shipment to the Refinery. We have taken steps to prevent such theft by implementing comprehensive surveillance and security measures and we maintain insurance to cover losses resulting from theft or loss. However, if security measures fail, losses exceed our insurance coverage or we are not able to maintain insurance at a reasonable cost, we could incur significant losses from theft, which would substantially harm our business and results of operations.

Our business is subject to a variety of U.S. and foreign laws, rules and regulations that could subject us to claims or otherwise harm our business.

Government regulation of the Internet and e-commerce is evolving and unfavorable changes could substantially harm our business and results of operations. We are subject to a variety of laws in the U.S. and abroad that affect advertising, that are costly with which to comply, can result in negative publicity and diversion of management time and effort, and can subject us to claims or other remedies. In some countries like the United Kingdom, regulatory bodies are required to pre-approve advertising spots and to investigate complaints from the public. The failure to obtain approval and/or required revisions as a result of complaints has resulted, and can in the future result, in delays which may reduce our revenue, increase our expenses and adversely affect our profitability. In addition, the laws relating to the liability of providers of online services are currently unsettled both within the U.S. and abroad. Claims can be brought under both U.S. and foreign law for defamation and other tort claims, unlawful activity, copyright and trademark infringement.

The Digital Millennium Copyright Act has provisions that limit, but do not necessarily eliminate, our liability for listing or linking to third-party websites that include materials that infringe copyrights or other rights, so long as we comply with the statutory requirements of this act. The Child Online Protection Act and the Children's Online Privacy Protection Act restrict the distribution of materials considered harmful to children and impose additional restrictions on the ability of online services to collect information from minors. In the area of data protection, the European Union and many states have passed laws requiring notification to users when there is a security breach for personal data, such as California's Information Practices Act. We must comply with the Federal Trade Commission's unfair trade practices rules and state consumer protection laws including "little" unfair trade practice rules. Additionally, Florida regulates secondhand dealers. We have received a certificate of registration authorizing us to conduct business as a secondhand dealer in Florida. Any failure on our part to comply with these laws, rules and regulations may subject us to additional liabilities.

Because we provide our services internationally and are subject to risks frequently associated with international operations, we may sustain large losses if we cannot deal with these risks.

Outside of the United States, we currently operate in Canada and several countries in Europe including but not limited to, the United Kingdom and Germany, and expect further expansion in 2010. If we are able to successfully develop international markets, we would be subject to a number of risks, including:

- Changes in laws, rules or regulations resulting in more burdensome governmental controls, tariffs, restrictions, embargoes or export license requirements;
- Review of our advertising by regulators;
- Laws which require that local citizens or residents own a majority of a business;
- Difficulties in obtaining required export licenses;
- Volatility in currency exchange rates;
- Political and economic instability;
- Payment terms different than those customarily offered in the U.S.;
- Difficulties in managing representatives outside the U.S.;
- Compensation limits on our senior executives; and
- Potentially adverse tax consequences.

If we cannot manage these risks, we may sustain large losses.

Risks Related to Our Common Stock

Because the market for our common stock is limited, persons who purchase our common stock may not be able to resell their shares at or above the purchase price paid for them.

Our common stock trades on the Over-the-Counter Bulletin Board, or the Bulletin Board, which is not a liquid market. There is currently only a limited public market for our common stock. We cannot assure you that an active public market for our common stock will develop or be sustained in the future. If an active market for our common stock does not develop or is not sustained, the price may continue to decline.

Because we are subject to the "penny stock" rules, brokers cannot generally solicit the purchase of our common stock which adversely affects its liquidity and market price.

The Securities and Exchange Commission, or the SEC, has adopted regulations which generally define "penny stock" to be an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. The market price of our common stock on the Bulletin Board has been substantially less than $5.00 per share and therefore we are currently considered a "penny stock" according to SEC rules. This designation requires any broker-dealer selling these securities to disclose certain information concerning the transaction, obtain a written agreement from the purchaser and determine that the purchaser is reasonably suitable to purchase the securities.

Due to factors beyond our control, our stock price may be volatile.

Any of the following factors could affect the market price of our common stock:

- Our failure to increase revenue in each succeeding quarter;
- Our failure to achieve and maintain profitability;
- Our failure to meet our revenue and earnings guidance;
- The loss of Republic as a refiner;
- Announcements of our results as we diversify our reverse logistics business;
- The sale of a large amount of common stock by our shareholders;
- Our announcement of a pending or completed acquisition or our failure to complete a proposed acquisition;
- Adverse court ruling or regulatory action;
- Our failure to meet financial analysts' performance expectations;
- Changes in earnings estimates and recommendations by financial analysts;
- Changes in market valuations of similar companies;
- Short selling activities;

- Our announcement of a change in the direction of our business;
- Our inability to manage our international operations; or
- Announcements by us, or our competitors, of significant contracts, acquisitions, commercial relationships, joint ventures or capital commitments.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in substantial costs and divert our management's time and attention, which would otherwise be used to benefit our business.

Because we may not be able to attract the attention of major brokerage firms, it could have a material impact upon the price of our common stock.

It is not likely that securities analysts of major brokerage firms will provide research coverage for our common stock since the firm itself cannot recommend the purchase of our common stock under the penny stock rules referenced in an earlier risk factor. The absence of such coverage limits the likelihood that an active market will develop for our common stock. It may also make it more difficult for us to attract new investors at times when we acquire additional capital.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future financial position, liquidity, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," " expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions described in "Risk Factors" elsewhere in this prospectus.

Other sections of this prospectus may include additional factors which could adversely affect our business and financial performance. Moreover, our business is competitive and our business model is expected to change. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any risk factor, or combination of risk factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Except as otherwise required by applicable laws, we undertake no obligation to publicly update or revise any forward-looking statements or the risk factors described in this prospectus, whether as a result of new information, future events, changed circumstances or any other reason after the date of this prospectus.

DILUTION

The common stock to be sold by the selling shareholders is issued and outstanding. Accordingly, there will be no dilution to our existing shareholders.

PRIVATE PLACEMENT

From March 31, 2010 until April 14, 2010, we sold 5,758,337 shares of common stock to the selling shareholders for $1,151,667 in a private placement. Two of the investors are members of our management. Todd Oretsky, our former Chief Operating Officer, sold an equal amount of shares under this offering to the selling shareholders for $575,833. We are registering all of the shares, including the shares sold by Mr. Oretsky, except for 333,334 shares purchased by our Chief Executive Officer, Mr. Douglas Feirstein. See the section of this prospectus entitled “Selling Shareholders” beginning at page __. We agreed to file a registration statement registering the shares sold in the private placement within 45 days of closing each sale.

We are using the proceeds from the private placement to support our growth and for general corporate purposes, including working capital.

USE OF PROCEEDS

We will not receive any proceeds upon the sale of shares by the selling shareholders.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2010. The table should be read in conjunction with our unaudited interim consolidated financial statements and related notes included elsewhere in this prospectus:

		As of March 31, 2010
Shareholders' equity:		
Convertible Series A preferred stock, $0.0001 par value; 25,000,000 shares authorized, 400,000 issued and outstanding	$	40
Common stock, $0.0001 par value; 300,000,000 shares authorized, 191,536,339 shares issued and outstanding	$	19,154
Subscriptions receivable		(1,001,667)
Additional paid-in capital		20,889,328
Accumulated deficit		(9,751,996)
Accumulated other comprehensive loss		(179,550)
Total shareholders' equity	$	9,975,309

MARKET FOR COMMON STOCK

Our common stock is quoted on the Bulletin Board under the symbol "MFGD". As of the date prior to the date of this prospectus, the last reported sale price of our common stock as reported by the Bulletin Board was $0.___. As of that date, there were approximately _____ shareholders of record. The following table provides the high and low bid price information for our common stock for the periods indicated which reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Year	Quarter Ended	Stock Price High ($)	Stock Price Low ($)
2010	March 31	0.40	0.17
2009	March 31	0.33	0.17
	June 30	0.31	0.15
	September 30	0.18	0.08
	December 31	0.18	0.10
2008	March 31	0.25	0.07
	June 30	0.68	0.03
	September 30	1.65	0.30
	December 31	0.89	0.22

Dividend Policy

We have not paid any cash dividends on our common stock and do not plan to pay any such dividends in the foreseeable future. We currently intend to use all available funds to develop our business. We can give no assurances that we will ever have excess funds available to pay dividends.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this prospectus. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to those set forth under "Risk Factors" in this prospectus.

Management's discussion and analysis of financial condition and results of operations for the quarter ended March 31, 2010 is based upon our unaudited interim condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these unaudited interim condensed consolidated financial statements as well as the audited consolidated financial statements for the year ended December 31, 2009 and for the period from February 14, 2008 (Inception) to December 31, 2008 requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and assumptions, including, but not limited to, those related to revenue recognition, allowance for doubtful accounts, income taxes, goodwill and other intangible assets, and contingencies. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions.

Company Overview

Overview

Upstream Worldwide, Inc. is an emerging global leader in direct-from-consumer, reverse logistics, currently specializing in the procurement and aggregation of precious metals to be recycled. Recently we have initiated our cell phone recycling model. We utilize consumer oriented advertising efforts to solicit individuals interested in liquidating unwanted items. Through our global platform, we facilitate an end-to-end consumer solution, from acquisition through liquidation. We have a low cost, highly scalable and flexible business model that allows us to quickly and efficiently adapt to entry into new markets, changes in economic conditions, supply and demand levels and other similar factors.

Our focus has been on providing a fast, secure and convenient service that enables the public to discretely sell their precious metals from the comfort and security of their home or office. Our relationship with Republic Metals Corporation, or the Refinery, allows us to secure current market prices for all of the precious metals we purchase on a daily basis. We are currently exploring additional future expansion plans that include the introduction of similar reverse logistics services for products other than precious metals.

Our corporate headquarters are located at 200 East Broward Blvd., Suite 1200 in Ft. Lauderdale, Florida. Our phone number is (954) 915-1550 and our corporate website can be found at www.money4gold.com.

Corporate History and Acquisitions

We were incorporated in Delaware on November 18, 2003. On July 23, 2008, we acquired Money4Gold, Inc., an early stage precious metals company, and changed our name to Money4Gold Holdings, Inc. and on June 11, 2010, we changed our name to Upstream Worldwide, Inc. On May 7, 2009, we acquired MGE Enterprises Corporation, a Wyoming corporation, or MGE, operating in the United States under the names mygoldenvelope.com and sobredeoro.com. MGE brought extensive experience in creating and growing businesses that provide shareholder value in a broad array of industries, including direct response, Internet marketing and national retail distribution and sales. MGE’s ability to reach a broader number of consumers through their experience in multi-language television advertising, direct response, and retail distribution and sales greatly accelerated our growth and increased our depth of management experience.

Diversification Plans

We are exploring several alternatives to diversify our business beyond precious metals by evaluating reverse logistics services for small consumer electronics and similar related components.

Recent Trends

Our revenue during the third quarter 2009, the fourth quarter 2009 and the first quarter of 2010 was $6.8 million, $19.6 million, and $17.3 million, respectively. For the first quarter of 2010, we experienced a lower Media Efficiency Rate, or MER. As discussed in more detail below under the Liquidity section, we believe this is a result of seasonality, recent negative portrayal of our industry by the media, and an under-performing advertising and marketing campaign aired during the first quarter of 2010, mainly in our European markets. In response to these recent trends and developments, we are developing a replacement advertising and marketing campaign, examining our expense structure in each of our markets, and have slowed and/or temporarily suspended some projects while we re-evaluate our implementation strategy for our future plans.

Critical Accounting Policies

In response to financial reporting release FR-60, Cautionary Advice Regarding Disclosure About Critical Accounting Policies, from the SEC, we have selected our more subjective accounting estimation processes for purposes of explaining the methodology used in calculating the estimate, in addition to the inherent uncertainties pertaining to the estimate and the possible effects on the our financial condition. The accounting estimates are discussed below and involve certain assumptions that, if incorrect, could have a material adverse impact on our results of operations and financial condition. See Note 4 to our unaudited interim condensed consolidated financial statements found elsewhere in this prospectus and Note 3 to our audited consolidated financial statements for the year ended December 31, 2009 for further discussion regarding our critical accounting policies and estimates.

Goodwill

Goodwill is tested for impairment at the reporting unit level (operating segment or one level below an operating segment) on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition or sale or disposition of a significant portion of a reporting unit. Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. The fair value of each reporting unit is estimated using a discounted cash flow methodology. This requires significant judgments including estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term growth rate of our business, the useful life over which cash flows will occur, and determination of our weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment charge for each reporting unit.

Common Stock Purchase Warrants and Derivative Financial Instruments

We review any common stock purchase warrants and other freestanding derivative financial instruments at each balance sheet date and classify them on our balance sheet as:

a) Equity if they (i) require physical settlement or net-share settlement, or (ii) gives us a choice of net-cash settlement or settlement in our own shares (physical settlement or net-share settlement), or as

b) Assets or liabilities if they (i) require net-cash settlement (including a requirement to net cash settle the contract if an event occurs and if that event is outside our control), or (ii) give the counterparty a choice of net-cash settlement or settlement in shares (physical settlement or net-share settlement).

We assess classification of our common stock purchase warrants and other freestanding derivatives at each reporting date to determine whether a change in classification between assets and liabilities is required.

Revenue Recognition

We generate revenue from the sale of precious metals, including gold, silver and platinum, and from the sale of diamonds and other precious stones. Revenue is recognized when all of the following conditions exist: (1) persuasive evidence of an arrangement exists, (2) delivery has occurred, (3) the sales price is fixed or determinable, and (4) collectability is reasonably assured.

Precious Metals

We grade the quality of the precious metals purchased from the public and estimate the total quantity of pure gold, silver and platinum received. We then lock in the current spot rate of each metal sufficient to cover the total quantity received in the current batch with the Refinery. After a holding period of at least 10 days to allow for returns, the precious metals are delivered to the Refinery to be melted. Upon melting the precious metals, the Refinery validates the quality of pure gold, silver, and platinum and remits the net payment to us based on the quantity of each precious metal at the agreed upon spot rates, as described above. Revenue is recognized upon melting of the precious metals and the validation of the quality and quantity of each precious metal by the Refinery.

No returns are accepted from the Refinery and upon delivery of the precious metals to the refiner, we have no further obligations.

Diamonds and Other Precious Stones

Diamonds and other precious stones are generally purchased from the public in connection with the purchase of precious metals. We value diamonds and other precious stones based on a variety of factors including size and quality and then resell them. To date, all diamonds and other precious stones have been sold to an affiliate of an officer of one of our wholly-owned subsidiaries. Revenue is recognized upon the acceptance of the diamonds and other precious stones by the purchaser.

Deferred Revenue

Upon our estimate of the total quantity of pure gold, silver, and platinum received and the locking in of the current spot rate for each precious metal, we are able to estimate the total value of the batch received. The Refinery advances to us, up to 80% of the value of the precious metals we have received, but not yet delivered. This amount is recorded as deferred revenue until the specific batch is melted and processed as described above, at which time, it is recorded as revenue.

Share-Based Payment Arrangements

Generally, all forms of share-based payments, including stock option grants, restricted stock grants and stock appreciation rights are measured at their fair value on the awards' grant date, based on the estimated number of awards that are ultimately expected to vest. Share-based compensation awards issued to non-employees for services rendered are recorded at either the fair value of the services rendered or the fair value of the share-based payment, whichever is more readily determinable. The expense resulting from share-based payments are recorded in cost of goods sold or general and administrative expense in the unaudited interim condensed consolidated statement of operations, depending on the nature of the services provided.

Results of Operations

We currently generate revenue from the sale of precious metals, including gold, silver and platinum, and from the sale of diamonds. Our operations in each of our markets exhibit similar financial performance metrics and have similar economic characteristics. As such, we have aggregated our operations around the world into a single operating segment. Based upon the response to our recent advertising, we expect to generate some revenue from the recycling of cell phones for the quarter ending June 30, 2010.

We acquired MGE on May 7, 2009 using the purchase method of accounting. As such, the results of operations for MGE are only included in our consolidated results of operations from that date onward. The pro forma results of operations as if the acquisition of MGE had occurred as of January 1, 2009 can be found in Note 6 to the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2010 and 2009, however the comparison of the pro forma results are not meaningfully different than the comparison of the actual results as presented below.

Results for the Three Months Ended March 31, 2010 Compared to the Three Months Ended March 31, 2009

The following table sets forth, for the periods indicated, results of operations information from our unaudited interim condensed consolidated financial statements:

	For the Three Months Ended March 31, 2010	2009	Change (Dollars)	Change (Percentage)
	(Unaudited)			
Revenue	$ 17,272,133	$ 1,195,638	$ 16,076,495	1,345%
Cost of Revenue	6,335,660	549,890	5,785,770	1,052%
Gross Profit	10,936,473	645,748	10,290,725	1,594%
Sales and Marketing Expenses	10,723,204	872,984	9,850,220	1,128%
General and Administrative Expenses	2,682,395	1,100,012	1,582,383	144%
Loss from Operation	(2,469,126)	(1,327,248)	(1,141,879)	86%
Interest Income (Expense), net	-	(27,284)	27,284	100%
Other Expense	(10,797)	(1,160)	(9,637)	831%
Net Loss	$ (2,479,923)	$ (1,355,692)	$ (1,124,231)	83%

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Our revenue is largely dependent on the frequency and effectiveness of our direct response advertising and marketing campaigns. As such, advertising and marketing expenditures represent our most significant costs, amounting to 62% and 73% of revenue for the three months ended March 31, 2010 and 2009, respectively. We manage our advertising and marketing campaigns, and make allocation decisions, by measuring their effectiveness primarily based on projected revenue earned as compared to the cost of the advertisement, which we call our MER. There are a variety of factors that impact the MER including:

1. The number of leads generated from an advertisement,

2. The rate at which those leads convert into actual packs submitted by members of the public, referred to as Sellers, and

3. The average revenue generated from the packs received.

Each of these factors, and hence our MERs, vary by market and by the particular advertising method utilized within each market.

The 1,345% increase in revenue during the three months ended March 31, 2010, as compared to the same period in 2009 was driven by a 1,128% increase in the volume of advertising in 2010, as well as an increase in the overall effectiveness of those advertisements, as evidenced by the faster rate of growth in revenue as compared to advertising. The experience brought by the MGE management team enabled us to identify and capitalize on opportunities to increase our MERs in our various markets during the three months ended March 31, 2010 as compared to the same period in 2009. In addition, during 2010, we operated in several foreign markets in which we did not compete during the three months ended March 31, 2009, where less competition allows for higher MERs. In each market, we were able to increase the number of leads generated by a single advertisement and/or increase the conversion rate of the leads into packs received back from Sellers either through better time slot placement or via more effective advertising content. As discussed in more detail below in the Liquidity section, although MERs during the three months ended March 31 were higher in 2010 than in 2009, it was lower than in the fourth quarter of 2009. Also contributing to the higher revenue was the increase in the value of an ounce of gold, which has increased our revenue per ounce of gold received. Although our financial results have not been finalized nor have they been reviewed by our independent registered public accounting firm, we anticipate our revenues for the second quarter will be approximately $7 million, as compared to $17 million for the first quarter of 2010.

Direct advertising and marketing costs are expensed as incurred, but generally result in revenue being generated over the eight to twelve week period following the airing of the advertisement. As a result, advertising and marketing investments made during the latter part of a financial period tend to have a disproportionately negative impact on profitability within that period and a disproportionately favorable impact on profitability in future periods. This impact is generally difficult to measure as the future revenue is generated over extended periods of time and is contingent upon a variety of factors, including factors beyond our control.

Cost of revenue increased to $6,335,660 during the three months ended March 31, 2010, as compared to $549,890 during the same period in 2009. A significant portion of this increase is proportional to the increase in our revenue. We generally pay the Sellers a percentage of the market value of the gold we purchase from them. Therefore, a portion of our cost of revenue is directly correlated to our revenue, both on a volume and per unit basis. The other components of our cost of revenue, such as the direct costs and expenses required to ship, secure, grade, log and process the metals and stones internally are not directly correlated to the price of gold and other precious metals. As a result, although these costs have increased, our gross margin on a percentage basis is higher for the three months ended March 31, 2010 as compared to the same period in 2009 due to the increase in the value of an ounce of gold and other precious metals.

General and administrative expenses include professional fees for technology development, legal and accounting services as well as consulting and internal personnel costs for our back office support functions. General and administrative expenses increased to $2,682,395 during the three months ended March 31, 2010, as compared to $1,100,012 during the same period of 2009. The increase is primarily a result of investments in our infrastructure to support our expansion into new markets including initial development of a new technology platform and the addition of several staff and multiple consulting projects aimed at properly managing the growth and expansion into new product offerings and new geographic markets. As discussed below under the Liquidity section, based on recent trends and developments, we are examining our expense structure in each of our markets and have slowed and/or temporarily suspended some projects while we re-evaluate our implementation strategy for our future plans. In addition, in 2010 we incurred depreciation expense on the assets acquired to support the infrastructure investments.

Interest expense, net of interest income, of $27,284 during the three months ended March 31, 2009 was primarily attributable to interest on our advances from the Refinery and interest pertaining to the convertible note payable obtained on March 4, 2009.

Comparison of the Year Ended December 31, 2009 to the Period from February 14, 2008 (Inception) to December 31, 2008

The following table sets forth, for the periods indicated, consolidated statements of operations information:

	Year Ended December 31, 2009	For the Period from February 14, 2008 (Inception) to December 31, 2008	Change (Dollars)	Change (Percentage)
Revenue - Related Party	$ 28,998,982	$ 1,561,444	$ 27,437,538	1,757%
Cost of Revenue	10,558,198	862,582	9,695,616	1,124%
Gross Profit	18,440,784	698,862	17,741,922	2,539%
Sales and Marketing Expenses	16,267,244	1,428,591	14,838,653	1,039%
General and Administrative Expenses	4,980,303	2,443,634	2,536,669	104%
Depreciation and Amortization	70,163	38,884	31,279	80%
Operating Loss	(2,876,926)	(3,212,247)	335,321	(10)%
Interest Income (Expense), net	(236,181)	2,639	(238,820)	(9,050)%
Other Expense	(942,022)	-	(942,022)	100%
Net Loss	$ (4,055,129)	$ (3,209,608)	$ 845,521	26%

Our revenues are largely dependent on the frequency and effectiveness of our direct response advertising and marketing campaigns. As such, advertising and marketing expenditures represent our most significant costs, amounting to 56% and 91% of revenue for the year ended December 31, 2009 and the period from February 14, 2008 (Inception) to December 31, 2008, respectively.

The 1,757% increase in revenue in 2009, as compared to 2008 was driven by a 1,039% increase in the volume of advertising in 2009, as well as an increase in the overall effectiveness of those advertisements, as evidenced by the faster rate of growth in revenue as compared to advertising. The experience brought by the MGE management team and a highly skilled marketing team hired in 2009 enabled us to identify and capitalize on opportunities to increase our MERs in our various markets in 2009 as compared with 2008. In addition, during 2009, we entered into several new foreign markets, where less competition allows for higher MERs. In each market, we were able to increase the number of leads generated by a single advertisement and/or increase the conversion rate of the leads into packs received back from Sellers either through better time slot placement or via more effective advertising content. Also contributing to the higher revenue was the increase in the value of an ounce of gold, which has increased the desire of the public to sell their excess gold and has increased our revenue per ounce of gold received.

Direct advertising and marketing costs are expensed as incurred, but generally result in revenue being generated over the eight to twelve week period following the airing of the advertisement. As a result, advertising and marketing investments made during the latter part of a financial period tend to have a disproportionately negative impact on profitability within that period and a disproportionately favorable impact on profitability in future periods. This impact is generally difficult to measure as the future revenues are generated over extended periods of time and are contingent upon a variety of factors, including factors beyond our control.

Cost of revenue increased to $10,558,198 during the year ended December 31, 2009, from $862,582 for the period from February 14, 2008 (Inception) to December 31, 2008. A significant portion of this increase is proportional to the increase in our revenue. We generally pay the Sellers a percentage of the market value of the gold we purchase from them. Therefore, a portion of our cost of revenue is directly correlated to our revenue, both on a volume and per unit basis. The other components of our cost of revenue, such as the direct costs and expenses required to ship, secure, grade, log and process the metals and stones internally are not directly correlated to the price of gold and other precious metals. As a result, although these costs have increased, our gross margin on a percentage basis is higher for the year ended December 31 2009 as compared with the period from February 14, 2008 (Inception) to December 31, 2008 due to the increase in the value of an ounce of gold and other precious metals.

General and administrative expenses include professional fees for legal and accounting services as well as consulting and internal personnel costs for our back office support functions. General and administrative expenses increased to $4,980,303 during the year ended December 31, 2009, from $2,443,634 for the period from February 14, 2008 (Inception) to December 31, 2008. The increase is primarily a result of investments in our infrastructure to support our expansion into new markets. In addition, in 2009 we incurred depreciation expense on the assets acquired to support the infrastructure investments.

Interest expense, net of interest income, increased to $236,181 during the year ended December 31, 2009, from interest income of $2,639 for the period from February 14, 2008 (Inception) to December 31, 2008 primarily as a result of our 2009 financing agreements including our media line of credit, our Convertible Note Payable and our advances from the Refinery.

Other expense, net of other income of $942,022 during the year ended December 31, 2009 was primarily attributable to a loss on the settlement of debt in the amount of $550,175 and a charge of $218,400 pertaining to penalty shares issued in connection with our February 2009 private placement.

Liquidity and Capital Resources

During the three months ended March 31, 2010, we incurred a net loss of $2,479,923 (including $889,764 of non-cash charges) and generated $194,377 from our operations primarily as a result of an increase in our accounts payable of $1,098,295 and a decrease in our accounts receivable of $610,323. As of March 31, 2010, we had a $9,751,996 accumulated deficit and working capital deficit of $2,118,724.

During the three months ended March 31, 2010, our investing activities used net cash of $159,476, to purchase fixed assets.

As discussed above, we utilize direct response advertising and marketing campaigns, including television, radio, print and Internet to solicit precious metals including gold, silver and platinum as well as diamonds from the public. These advertising and marketing campaigns are our most significant use of cash from operations. Payment policies for these campaigns vary by country and range from standard 30 day payment terms to prepayments of up to one-month prior to the advertisement running. Once the advertisements run, we receive requests for mail order kits from potential Sellers, which they fill with the items they wish to sell and send the kit to our processing facility. After payment to the Sellers and holding the precious metals for a minimum period of time, we aggregate the precious metals received at our local processing facilities and prepare them for sale to the Refinery. The Refinery advances us 80% of the estimated value of the precious metals received each week, at an interest rate of 8% per annum. Upon physical receipt of the precious metals, up to three weeks later, the Refinery evaluates them to ascertain the final definitive value. At that point, we settle with the Refinery and they send us the additional amounts due.

Mail order kits are generally received back from the Sellers over an eight to twelve week period following the date of the advertisement. As such, we generally realize the cash benefits resulting from our advertisements in the two to fourteen weeks following the date on which an advertisement runs.

Our international operations were initiated by launching direct response advertising and marketing campaigns in Canada in late 2008 and then in the United Kingdom in early 2009. During 2009 we have experienced rapid growth in these markets and, as a result, increased our advertising and marketing levels in those countries and continued expanding by commencing operations in several other European countries during the second half of 2009 and the first quarter of 2010.

Our consolidated revenue for the third and fourth quarter of 2009 of $6.8 million and $19.6 million, respectively, increased dramatically over the respective prior quarters and the fourth quarter of 2009 was profitable. Our revenue during the first quarter of 2010 however, declined to $17.3 million and we incurred a net loss of $2,479,923. Because of our limited size in the fourth quarter of 2008 and our rapid growth during 2009, we do not have sufficient comparable history to determine the level of seasonality of our business. We believe that the first quarter 2010 revenue was lower than fourth quarter 2009, in part as a result of the holiday season in December 2009, during which time our advertising and marketing campaigns appear to be less effective. Compounding the seasonal effects mentioned above however, we believe that negative representation of our industry by multiple media agencies in several of the markets in which we operate resulted in pressure on our MER. These negative portrayals may have reduced the confidence the general public had in our industry in general. Lastly, we periodically revise and update our advertising and marketing campaigns to replace certain aging commercials and keep our campaigns fresh. During the first quarter of 2010, we aired several new commercials, mainly in our European markets. These advertisements were substantially less effective than campaigns we had run previously, and we quickly reverted back to our prior campaigns. We are currently developing new advertisements to replace the aging campaigns presently on the air. This process requires time to create a concept and bring it through production however, and there can be no assurance that when these new advertisements are completed and aired, that they will be successful.

As a result of the lower MER, as mentioned above, our revenue was materially lower in the second quarter of 2010 as compared to the first quarter of 2010. We have re-evaluated our advertising and marketing campaigns in each of our markets and have scaled back our spending levels to focus on the markets and campaigns that continue to generate MER levels above certain minimum targets. To minimize the impact of lower revenue on profitability and cash flows, we are examining our expense structure in each of our markets and have slowed and/or temporarily suspended some projects while we re-evaluate our implementation strategy for our future plans. Specifically, we are deferring all or part of our executive salaries, assessing staffing levels based on current volume, reviewing contracts with minimum thresholds pertaining to existing services to ensure we are utilizing these services in an optimal fashion, and reassessing timing of our expansion plans.

Our future expansion plans include the introduction of similar reverse logistics services for products other than precious metals as a means of diversifying our operations and minimizing the risks of having only one service offering. Recently, we placed advertisements combining precious metals and cell phone recycling and have seen positive early results. On May 7, 2010, we entered into a letter of intent to acquire all of the stock of Office Products Recycling Associates, a recycler of cell phones, smart phones, inkjet printer cartridges and toners within the business-to-business and direct-from-consumer markets. On July 1, 2010, however, we elected to allow the letter of intent to expire so we could remain focused on our existing core competencies and expansion into cell phone recycling.

There can be no assurance that we can improve our MER or that we will continue to be successful with the execution of the first stages of our business plan, nor can there be assurance that continued implementation of our existing plans will generate profitability and positive cash flows in the future. In addition, our expansion plans into similar reverse logistics services for products other than precious metals could require substantial amounts of capital beyond our current capabilities.

On March 31, 2010, we closed on a private placement transaction whereby we sold 5,758,337 shares of our common stock at $0.20 per share. Gross proceeds from the sale amounted to $1,151,667, of which $1,001,667 was received and was being held in escrow as of March 31, 2010 and the remaining $150,000 was received during the first week of April 2010. At March 31, 2010, we have recorded $1,001,667 as subscriptions receivable on our unaudited interim condensed consolidated balance sheet representing the sale of 5,008,335 shares of our common stock. $1,151,667 was released to us from escrow in April 2010. The funds will be used for working capital. There were no material offering costs associated with this transaction.

Included in the March 2010 financing was an investment of $50,000 by Doug Feirstein, our Chief Executive Officer and an investment of $25,000 from Michael Moran, our Vice President of Corporate Development. In addition, as part of this offering, Todd Oretsky, our former Chief Operating Officer, sold a number of shares equal to the number of shares sold by us at $0.10 per share.

We do not yet have a sustained history of financial stability. Historically our principal source of liquidity has been the issuances of debt and equity securities, including preferred stock, common stock and various debt financing transactions. We believe that the higher level of revenue attained during the third and fourth quarters of 2009 and the first quarter of 2010 is a result of the successful implementation of the first stages of our business plan and that, if we can improve our returns on our media investments and control our costs accordingly, continued implementation will generate steadily improving results and cash flows in the future. In addition, we are currently attempting to raise additional funds through the issuance of debt and/or equity securities.

Management believes that our cash balance on July 1, 2010 of approximately $0.7 million, current level of working capital, anticipated cash that will be received from revenue generated from advertisements that have already aired, and additional funds through the issuance of debt and/or equity securities will be sufficient to sustain operations through at least March 31, 2011.

There can be no assurance that the plans and actions proposed by management will be successful, that we will continue to generate revenue from advertisements that have already aired, or that unforeseen circumstances will not require us to seek additional funding sources in the future or effectuate plans to conserve liquidity. In addition, there can be no assurance that our efforts to raise additional funds through the issuance of debt and/or equity securities will be successful or that in the event additional sources of funds are needed to continue operations, that they will be available on acceptable terms, if at all.

Related Party Transactions

Refinery

On June 1, 2008, we entered into an agreement with Refinery, whereby we agreed to sell all of our precious metals in the United States exclusively to the Refinery and the Refinery agreed to refrain from entering into a relationship with any third party that is similar to our relationship with them. The agreement is for an initial term of five years. As consideration for this agreement, the Refinery received 10,000,000 fully vested shares of our common stock valued at $1,230,000. Of this amount, we ascribed $938,135 to prepaid refining services, which is being amortized into cost of revenue on a straight line basis over the term of the agreement, and we ascribed $291,865 to an intangible asset, representing the value of the non-compete agreement, which is being amortized into cost of revenue on a straight line basis over the term of the agreement. In addition, we lease space for our United States processing center on a month-to-month basis from the Refinery. An officer of the Refinery is a member of our Board of Directors.

Marketing Services

We purchase online marketing and lead generation services from a company in which our President is a 50% shareholder. Our pricing is calculated at a 10% markup to their cost, capped at $1.50 per lead. This markup is exclusively for the unrelated 50% shareholders. Our President does not share in any profits earned by this vendor for services rendered to us.

New Accounting Pronouncements

See Note 4 to our unaudited interim condensed consolidated financial statements for the three months ended March 31, 2010 and 2009 as well as Note 3 to our consolidated financial statements for the year ended December 31, 2009 and for the period from February 14, 2008 to December 31, 2008 for a discussion of recent accounting pronouncements.

BUSINESS

Company Overview

Upstream Worldwide, Inc. is an emerging global leader in direct-from-consumer, reverse logistics, currently specializing in the procurement and aggregation of precious metals to be recycled. We utilize consumer oriented advertising efforts to solicit individuals interested in liquidating unwanted items. Through our global platform, we facilitate an end-to-end consumer solution, from acquisition through liquidation. We have a low cost, highly scalable and flexible business model that allows us to quickly and efficiently adapt to entry into new markets, changes in economic conditions, supply and demand levels and other similar factors.

Our focus is on providing a fast, secure and convenient service that enables the public to discretely sell their precious metals from the comfort and security of their home or office. Our relationship with the Refinery, allows us to secure current market prices for all of the precious metals we purchase on a daily basis. We are currently exploring additional future expansion plans that include the possible introduction of similar reverse logistics services for products other than precious metals. We have identified several products and very recently broadened our advertising to include cellular and mobile phones.

Our corporate headquarters are located at 200 E. Broward Blvd., Suite 1200, Ft. Lauderdale, Florida, 33301. Our phone number is (954) 915-1550 and our corporate website can be found at www.money4gol