

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>FROST PHILLIP MD ET AL</u> (Last) (First) (Middle) 4400 BISCAYNE BOULEVARD (Street) MIAMI FL 33137 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Searchmedia Holdings Ltd [IDI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2010	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares, par value \$0.0001 per share	01/22/2010		P		10,000	A	\$6.73 ⁽¹⁾	2,419,735 ⁽²⁾	I	By Frost Gamma Investments Trust ⁽³⁾
Ordinary Shares, par value \$0.0001 per share	01/26/2010		P		5,000	A	\$6.35 ⁽⁴⁾	2,424,735 ⁽²⁾	I	By Frost Gamma Investments Trust ⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>FROST PHILLIP MD ET AL</u> (Last) (First) (Middle) 4400 BISCAYNE BOULEVARD (Street) MIAMI FL 33137 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Frost Gamma Investments Trust</u> (Last) (First) (Middle) 4400 BISCAYNE BOULEVARD, 15TH FLOOR (Street) MIAMI FL 33137 (City) (State) (Zip)		
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Explanation of Responses:

1. The price included in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.68 to \$6.75, inclusive. The reporting persons undertake to provide

to SearchMedia Holdings Limited ("SearchMedia"), any security holder of SearchMedia, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (4) to this Form 4.

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.

3. 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.

4. The price included in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.30 to \$6.41, inclusive.

Remarks:

Exhibit 99 - Joint Filer Information

/s/ Phillip Frost, MD 01/26/2010

Phillip Frost, MD, as trustee 01/26/2010

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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

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 Number.

JOINT FILER INFORMATION

NAME: Frost Gamma Investments Trust

ADDRESS: 4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer and Ticker Symbol: SearchMedia Holdings Limited (IDI)

Date of Event Requiring Statement: January 22, 2010

FROST GAMMA INVESTMENTS TRUST

by: /s/ Phillip Frost, M.D.
Phillip Frost, M.D., Trustee