

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE ANNUAL PERIOD ENDED DECEMBER 31, 2010

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 0000-24477

STRATUS MEDIA GROUP, INC.

(Exact name of Registrant as specified in its charter)

Nevada
(State of Incorporation)

#86-0776876
(I.R.S. Employer Identification No.)

3 E. De La Guerra St., Santa Barbara, CA 93101
(Address of principal executive offices)

(805) 884-9977
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock par value \$0.001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. [ ]

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [ ] No [X]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this Chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

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]
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [ ] No [X]

The aggregate market value of the voting and non-voting common stock held by non-affiliates as of June 30, 2010 was \$28,723,202 (excludes shares held by directors and executive officers). Exclusion of shares held by any person should not be construed to indicate that such person possesses the power, direct or indirect, to direct or cause the actions of the management or policies of the registrant, or that such person is controlled by or under common control with the registrant.

The number of shares of common stock outstanding at April 15, 2011 was 67,317,698 shares.

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## Why This Amendment is Being Filed

This amendment to the Annual Report on Form 10-K is being filed to include the information required in Part III of the Annual Report on Form 10K with respect to officers, directors and auditors. This amendment does not reflect changes occurring after April 25, 2011, the date of filing of the original Report on Form 10-K, or modify or update those disclosures that may have been affected by subsequent events.

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

##### Directors

The following table sets forth, as of April 30, 2011, the names of, and certain information concerning, our directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>	<u>End of Term</u>
Paul Feller	46	Chief Executive Officer and Chairman of the Board	1999	2012
Randall Cross	57	Director	2009	2012
Glenn Golenberg	70	Director	2009	2012
Michael Dunleavy, Sr.	57	Director	2009	2012

**Paul Feller** - Mr. Feller has been involved with the management of live entertainment events for over 15 years. He has been the President & CEO of Pro Sports & Entertainment, Inc. since November 1998 except during the period from February 2002 to November of 2004 when he left to work on his M.B.A. at Pepperdine University. Prior to founding Pro Sports & Entertainment, he served as COO and CEO of PSI, an international live entertainment business which operated sports events in Asia, Europe and North America. Mr. Feller had responsibility for developing PSI's new markets in China and the US. He negotiated agency rights and agreements with the America's Cup syndicate, Professional Volleyball Tour, Disney's Freedom Bowl, Andretti Indy Racing Team, Long Beach Marathon, and both the Vancouver Open and ATP Shanghai Open Tennis Tournaments. As head of PSI's Asia division, Mr. Feller managed a \$35 million revenue operation, developed agreements with STAR Television and China's CCTV and operated the first international professional soccer tournament in China. He has been a member of the Los Angeles Sports Council, Orange County Sports Council, Asia International Business and Entertainment Association, US Professional Cycling Association, and the UK Professional Cycling Association. Prior to PSI, Mr. Feller was a vice president of marketing and sales with Osborne Computer Corporation and a senior engineer with McDonnell Douglas. He attended Purdue University for a B.S. in Mechanical Engineering and is pursuing a Juris Doctorate from Columbus University Law School and an M.B.A. at Pepperdine University.

**Randall ("Randy") Cross** - played football for the University of California, Los Angeles, where he received All Conference honors, All American honors and played an important role in the UCLA victory at the Rose Bowl in 1976. After being drafted in the second round of the 1976 NFL draft by the San Francisco 49ers, Mr. Cross played professional football with the San Francisco 49ers from 1976 to 1988, where he received six All Pro selections, three Pro Bowl selections and was a key player in the 49ers' Superbowl championships in 1982, 1985 and 1989. Since 1989, he has been a broadcaster and analyst of the NFL for CBS and NBC, working on both network's coverage of NFL regular season, playoff and Superbowl games. He currently co-hosts "The Opening Drive" with Bob Papa on the Sirius Radio NFL Network. Off the field, Mr. Cross has been involved in marketing and promotions in several areas, including insurance, commodities and local and national retail sales. Mr. Cross joined the board in April 2009.

**Glenn Golenberg** - has been engaged in the financial services industry since 1966, Glenn has arranged financings well in excess of \$1 billion and has served as a financial advisor in more than two hundred transactions. Glenn is presently a co-founder and Managing Director of Golenberg & Company, a merchant banking firm that invests in and offers financial advisory services to a wide variety of businesses. Founded in 1978, the Los Angeles merchant banking firm of Golenberg & Company also had offices in Cleveland and New York. He is also Managing Director of The Bellwether Group, a merchant bank which provides strategic and financial advisory services to expansion-stage emerging technology and life-science related companies. He is a founding partner of University Equity Capital, a company involved with selective biological discoveries with major universities, as well as a co-founder of K/E MEDICAL CENTERS. He is actively involved with a number of companies, and is a Director of Stratus Media Group, ProElite, Virtual Media and the ASTRUM fund. In addition, Glenn recently joined the Board of Governors of JLTV, "America's Chosen Network." He was co-vice chairman of Skyview Capital and is Senior Advisor to Outsource Partners International, Inc. In addition, he has been chairman of numerous operating companies in which he and partners held a controlling interest. In the past, Glenn has served as a Director of numerous publicly and privately held companies. Glenn is a member of the Business Advisory Council at his alma mater, Miami University in Oxford, Ohio, and served on the Graduate Executive Board of the Wharton Graduate School of the University of Pennsylvania, where he received his MBA degree.

He has been appointed to the Board of Governors, the Executive Committee, the Finance Committee and the Investment Committee of Cedars-Sinai Hospital, the Investment and Finance Committees of Wilshire Boulevard Temple, and the board, the Executive and the Finance Committees of the Jewish Community Foundation. Glenn also served on the Executive and Finance Committees of the Jewish Federation and has served as Chairman of the Pension Investment Committee as well as Vice General Chairman of the United Jewish Fund. He was a member of Kennedy Center's National Committee for the Performing Arts and was Co-Chairman of the Special Gifts Committee of the Music Center in Los Angeles, and is currently Vice Chairman of the International Advisory Board of the Tel Aviv University Recanati Business School, and is a member of the executive committee of the American friends of Tel Aviv university. Glenn is also a member of the executive committee of the America-Israel Friendship League. Glenn joined the board in 2009.

**Michael Dunleavy, Sr.-** from 2003 until 2010 he was the head coach and from 2008 to 2010 also the general manager of the Los Angeles Clippers. Selected in the sixth round (99th pick overall) by Philadelphia in 1976, Dunleavy played 11 seasons in the NBA with career averages of 8.0 points and 3.9 assists in 438 games for Philadelphia (1976-78), Houston (1978-82), San Antonio (1982-83) and Milwaukee (1983-85, 1988-1990). He began his coaching career as head coach for the Los Angeles Lakers in 1990. He then went on to coaching the Portland Trail Blazers and under his guidance the team matched its second best victory total in Blazers history. Dunleavy earned the 1999 NBA Coach of the Year award. Last season he coached his 1000th career game and won his 500th career game prior to leaving the Los Angeles Clippers. Mr. Dunleavy joined the board in October 2009.

### Executive Officers

The following table sets forth, as of April 30, 2011, the name of, and certain information concerning, our executive officers, none of whom serve on the board of directors:

Name	Age	Position
John Moynahan	53	Senior Vice President and Chief Financial Officer
William Kelly	47	Senior Vice President and Chief Operating Officer

**John Moynahan** - With over 30 years of business experience, Mr. Moynahan has been a treasurer for four years and CFO for 18 years of publicly-traded companies ranging from development stage to a billion dollars in annual revenues. During this span, Mr. Moynahan has been responsible for SEC reporting and compliance, successfully executing an IPO, completing over \$500 million in debt financings, over \$120 million in equity financings, and investigating and closing acquisitions with companies such as Fischer Scientific Group, Card Systems Solutions, Inc., Innovative Technology Applications, Inc., and Xybernaut Corporation. Mr. Moynahan has been the President of Novastar Group, Inc., a financial consulting and advisory firm, from June 2006 to present, Senior Vice President and Chief Financial Officer of Who's Your Daddy, Inc. from May 2007 to September 2008, Senior Vice President and Chief Financial Officer of Xybernaut Corporation from 1999 to 2004 and from 2005 to 2006, and the Vice President of Finance and Corporate Development of Innovative Technology Application Inc. from 2004 to 2005. Mr. Moynahan began his career in the New York City office of Ernst & Young in 1979. He received a B.A. from Colgate University, where he was elected to the Phi Beta Kappa honor society, an M.B.A from New York University and a C.P.A. from New York State. Mr. Moynahan is also a co-inventor on five issued U.S. patents and over 100 corresponding international patents.

**William Kelly** - Mr. Kelly brings over twenty years of entertainment and media operations and management experience to Stratus. Mr. Kelly was the chief operating officer for ProElite, Inc. from 2006 to 2008. Prior to that time, Mr. Kelly Co-founded Television Korea 24 Inc. (tvk24) in 2003, where he served as Chief Operating Officer. In 2001, Mr. Kelly joined the Extreme Sports Channel as Chief Operating Officer International. Prior to Extreme Sports Channel, Mr. Kelly was Vice President and Head of International for NBC Internet (San Francisco), Vice President of CNBC Asia (Singapore), President of Turner Broadcasting International (Tokyo), and held positions with the Long Term Credit Bank of Japan (Tokyo) and Allied Irish Banks (Ireland). Mr. Kelly is a graduate of Castletknock College Dublin, speaks several languages and holds various certificates in banking and international business. He is a native of Ireland.

### Family Relationships

Other than Mr. Feller serving as chairman of the board and chief executive officer, there are no family relationships among the directors and officers.

### Term of Office

Our directors and officers hold office until the earlier of their death, resignation, removal or the end of their stated term.

## Section 16(a) Beneficial Ownership Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, officers and persons who own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities. Officers, directors and greater than 10% shareholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To the best of our knowledge, since December 31, 2009, the following delinquencies have occurred.

<b>Name and Affiliation</b>	<b>No. of Late Reports</b>	<b>No. of Transactions Not Filed on Timely Basis</b>	<b>Known Failures to File</b>
Paul Feller, Chief Executive Officer and Chairman of the Board	2	-	Form 5
William Kelly	1	-	Form 5
John Moynahan	1	-	Form 5

## Code of Ethics

We have not adopted a Code of Ethics that is applicable to our directors and our employees, but we intend to do so within the next year.

## The Board of Directors and Committees

The Board is responsible for the supervision of the overall affairs of the Company. The Board met 6 times during the year ended December 31, 2010.

### *Audit Committee*

The Audit Committee's responsibilities include, but are not limited to, the following:

- appointing, evaluating and retaining the independent registered public accounting firm,
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and disclosures,
- discussing our systems of internal control over financial reporting, and
- meeting separately with the independent registered public accounting firm.

The audit committee was reestablished during 2009 and met five times during 2010. The committee currently consists of Glenn Golenberg, who the Company believes qualifies as a financial expert.

### *Compensation Committee*

The compensation committee was inactive in 2009 and 2010, but the Company intends to reestablish the compensation committee during 2011. The Compensation Committee will administer the Company's compensation and benefit plans, in particular, the incentive compensation and equity-based plans, and will approve salaries, bonuses, and other compensation arrangements and policies for the Company's officers, including the Chief Executive Officer.

## ITEM 11. EXECUTIVE COMPENSATION

### Overview of Executive Compensation Program

Until the Compensation Committee is established, the board of directors has responsibility for establishing, implementing and monitoring our executive compensation program philosophy and practices. The board seeks to ensure that the total compensation paid to our executive officers is fair, reasonable and competitive.

## Executive Compensation

The following table sets forth information concerning the compensation earned by our Executive Officers during fiscal 2010 and 2009:

Name and Principal Position	Year	Salary	Bonus	Stock Awards (shares)	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
<b>Paul Feller, Chief Executive Officer and Chairman of the Board</b>							
	2010	\$ 240,000 (a)	\$ -	-	\$ -	\$ -	\$ 240,000
	2009	\$ 240,000 (a)	\$ -	-	\$ -	\$ -	\$ 240,000
<b>William Kelly, Chief Operating Officer</b>							
	2010	\$ 207,692 (b)		1,200,000 (d)	\$ -	\$ -	\$ 207,692
	2009	\$ - (b)	\$ -		\$ -	\$ -	\$ -
<b>John Moynahan, Chief Financial Officer</b>							
	2010	\$ 220,000		1,860,000 (e)			\$ 220,000
	2009	\$ 208,882 (c)	\$ -		\$ -	\$ -	\$ 208,882

(a) Accrued but unpaid and accumulated in deferred salary

(b) Mr. Kelly started his employment on February 22, 2010, so there was no salary in 2009 and 2010 is prorated

(c) Mr. Moynahan started his employment on November 1, 2010 but provided services as a consultant prior to that date

(d) Consists of stock options with a five-year life, a \$2.00 strike price and subject to a vesting schedule

(e) Consists of 1,560,000 stock options with a five-year life, a \$2.00 strike price, subject to a vesting schedule, and a grant of 300,000 shares of restricted stock

The Company has an Employment Agreement (“Agreement”), dated January 1, 2007, with Paul Feller that is effective until January 1, 2013. This Agreement requires the Company to offer a non-qualified stock option to purchase 10% of the fully diluted shares of the Company’s capital stock issued and outstanding on January 1, 2007, the effective date of the Agreement. The stock option has a term of five years at an exercise price of \$0.14 per share for 4,862,894 shares, vested immediately on the date of the agreement and is not assignable. This stock option is subject to a customary anti-dilution provision with respect to any stock splits, mergers, reorganizations and other such events, but does not contain any: conditions as to exercisability; tandem features; reload features; tax-reimbursement features; or any provision that could cause the exercise price to be lowered. The length of this Agreement is five years from the effective date unless the employment is terminated for another cause. During the duration of this Agreement, the Chief Executive Officer is entitled to an annual salary of \$240,000 and a bonus of \$250,000 in the event a Valuing Event causes the Company to be valued in excess of \$100,000,000 and an additional bonus of \$500,000 in the event a Valuing Event causes the Company to be valued in excess of \$500,000,000. Pursuant to a written modification of this agreement on October 30, 2009, the President agreed the Valuing Event could only occur after January 1, 2010 and waived any right to claim a bonus related to a Valuing Event prior to January 1, 2010. For the years ended December 31, 2009 and December 31, 2008, no bonuses have been paid by the Company in relation to this Agreement.

On February 22, 2010, the Company entered into an employment contract with William Kelly, the Company’s Senior Vice President and Chief Operating Officer, and the Chief Operating Officer of ProElite, Inc., that is effective until February 22, 2013. Under the agreement, Mr. Kelly will receive an annual salary of \$240,000 and shall be eligible for bonuses based on objectives established by the Company’s board of directors and Mr. Kelly’s performance against those objectives. The proposed agreement further provides that Mr. Kelly will receive a grant of options to purchase 1,200,000 shares of the Company’s common stock, with a five-year life, a strike price of \$2.00 the following vesting schedule: 396,000 shares vest immediately, 396,000 shares vest on October 1, 2010 and 408,000 shares will vest on October 1, 2011. Such options shall terminate forty-five (45) days after the Executive’s employment with the Company is terminated if such termination is for Cause or is the result of a resignation by Executive for reasons other than Good Reason. Such options shall not be assignable by Executive. Each option described above shall be subject to customary anti-dilution provision with respect to any stock splits, mergers, reorganizations or other such events. In connection with Mr. Kelly’s employment, the Company assumed a promissory note of \$231,525 formerly owed to Mr. Kelly by ProElite, Inc. and agreed to pay the promissory note with \$121,525 payable to Mr. Kelly upon the closing of the acquisition of ProElite by the Company, \$55,000 due 90 days after the closing of the acquisition, and \$55,000 due 180 days after the closing of the acquisition.

On November 1, 2010, the Company entered into an employment agreement with John Moynahan, who has been providing accounting and financial services to the Company as a consultant pursuant to a consulting agreement, that is effective until August 1, 2012. Under the agreement, Mr. Moynahan will receive an annual salary of \$220,000 and will be eligible for bonuses based on objectives established by the Company's board of directors and Mr. Moynahan's performance against those objectives. Under this agreement, Mr. Moynahan will receive a grant of 300,000 shares and a five-year stock option grant to purchase 1,560,000 shares of common stock at \$2.00 per share, with 1,040,000 shares that vested upon the signing of the agreement and 520,000 shares that will vest on September 1, 2011. Such options shall terminate forty-five (45) days after the Executive's employment with the Company is terminated if such termination is for Cause or is the result of a resignation by Executive for reasons other than Good Reason. Such options shall not be assignable by Executive. Each option described above shall be subject to customary anti-dilution provision with respect to any stock splits, mergers, reorganizations or other such events. In addition, the Company agreed to repay approximately \$127,000 in amounts due to Mr. Moynahan under his consulting agreement over a 15-month term.

During 2010, there were no repricing or material modifications made to any outstanding options or equity-based awards.

#### OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth certain information relating to unexercised and outstanding options for each named executive officer as of December 31, 2010. No other equity awards otherwise reportable in this table had been granted to any of our executive officers as of that date.

Name	Outstanding Options	Unexercised Options that are Exercisable	Option Exercise Price	Option Expiration Date
Paul Feller, Chief Executive Officer and Chairman of the Board	4,862,895	4,862,895	\$ 0.14	1/1/2012
William Kelly, Chief Operating Officer	1,200,000	792,000	\$ 2.00	2/22/2015
John Moynahan, Chief Financial Officer	1,560,000	1,040,000	\$ 2.00	11/1/2015

#### Employment Agreements

Future minimum payments under the employment agreements with Paul Feller, William Kelly and John Moynahan are as follows:

Years Ending December 31,	Amount
2011	786,500
2012	670,809
2013	40,615
	<u>\$ 1,497,924</u>

#### Option Plans

The Company is intending to adopt, but has not yet completed, its Stock Compensation Program (the "Stock Compensation Program"). This program is intended to provide key employees, vendors, directors, consultants and other key contributors to Company growth an opportunity to participate in the Company's success. It is estimated that 15% of total shares outstanding will be authorized in options and reserved for this program. Awards under the program may be made in the form of incentive stock options, nonqualified stock options, restricted shares, rights to purchase shares under an employee stock plan, grants of options to non-employee directors, and or other specified stock rights as defined under the plan. Subject to Shareholder approval, the Company plans to adopt a new stock option plan in 2011.

#### EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of April 30, 2011 regarding compensation plans (including individual compensation arrangements) under which our securities are authorized for issuance. Information is included for both equity compensation plans approved by our stockholders and equity compensation plans not approved by our stockholders.

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by stockholders	-	\$ -	-
Equity compensation plans not approved by stockholders	10,269,852	\$ 0.94	-
<b>Total</b>	<b>10,269,852</b>	<b>\$ 0.94</b>	<b>-</b>

The above-referenced stock option grants were issued without registration in reliance upon the exemption afforded by Section 4(2) of the Securities Act of 1933, as amended, based on certain representations made to us by the recipients.

## Director Compensation

### *Board of Directors Compensation:*

No cash compensation was paid to board members in 2009 or 2010. Board members receive a grant of 450,000 options upon joining the Board that vest monthly over a 36-month period. For his services as head of the audit committee, Glenn Golenberg receives an additional grant of 100,000 stock options per year that vest monthly over 12 months and \$50,000 per year, but no cash was paid out under this arrangement in 2009 or 2010.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of April 30, 2011, the number and percentage of shares of Common Stock beneficially owned, directly or indirectly, by each of our directors, executive officers, beneficial owners known by the Company of more than five percent of the outstanding shares of our Common Stock and by our directors and executive officers as a group. Beneficial ownership is determined in accordance with the Rule 13d-3(a) of the Securities Exchange Act of 1934, as amended does not necessarily indicate ownership for any other purpose, and generally includes voting or investment power with respect to the shares and shares which such person has the right to acquire within 60 days of April 30, 2011.



Beneficial Owner (a)	Title of Class of Stock	Amount and Nature of Beneficial Ownership (b)	Percent of Class(c)
<b>5% Stockholders:</b>			
Ralph Feller	Common	9,405,000	14.0%
Seaside 88 LLP	Common	6,500,000	9.7%
<b>Directors and Executive Officers:</b>			
Paul Feller, Chief Executive Officer and Chairman of the Board of Directors	Common	31,279,236 (d)	46.5%
Randall Cross, Director	Common	250,000 (e)	0.4%
Michael Dunleavy, Sr., Director	Common	187,500 (e)	0.3%
Glenn Golenberg, Director and Chairman of the Audit Committee	Common	380,000 (f)	0.6%
William Kelly, Chief Operating Officer	Common	792,000 (g)	1.2%
John Moynahan, Chief Financial Officer	Common	1,340,000 (h)	2.0%
<b>All Current Directors and Executive Officers as a Group (6 Persons)</b>		<b>34,228,736</b>	<b>51.0%</b>

- (a) The address for each Beneficial Owner is c/o Stratus Media Group, Inc., 3 E. De La Guerra St., Santa Barbara, CA 93101.
- (b) The persons named in this table have sold voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to applicable community property laws.
- (c) Based on 67,317,698 shares outstanding as of April 15, 2011.
- (d) Includes 26,716,341 shares held directly and options to purchase 7,812,395 shares that are fully vested.
- (e) Each director received an option grant for 450,000 shares, which vests monthly over three years.
- (f) In addition to the option grant for 450,000 shares, Mr. Golenberg receives 100,000 shares per year as compensation for being chairman of the audit committee, vesting monthly over the year.
- (g) Represents vested portion of options issued pursuant to employment agreement
- (h) Consists of 1,040,000 vested options and restricted stock of 300,000

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

#### Certain Relationships and Related Transactions

#### Director Independence

As of December 31, 2008 our board consisted of Mr. Paul Feller, who was not an independent director as defined by NASDAQ rules. Starting April 30, 2009 our board of directors is comprised of a majority of independent directors as defined by NASDAQ Rules.

*Independent Directors.* As of April 2009 the independent directors of the Board were Randy Cross and Glen Golenberg. As of October 2009, Michael Dunleavy, Sr. was added as an independent director. Each of these directors qualifies as an independent director in accordance with the published listing requirements of the NASDAQ Stock Market. In addition, our chairman of the board of directors has made a subjective determination as to each independent director that no relationships exist which, in the opinion of our chairman of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

### ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Aggregate fees billed by our current, independent registered public accounting firms, for the years ended 2010 and 2009 are as follows:

	2010	2009
Annual audit and quarterly review fees	\$ 90,100	\$ 72,500
Tax Fees	\$ -	\$ -

**Annual audit and quarterly review fees**

Audit and audit-related fees consist of fees for the audit of our financial statements, the review of our interim financial statements and other audit services, including the review of and, as applicable, consent to documents filed by us with the Securities and Exchange Commission.

**Tax Fees**

Tax fees consist of fees for tax compliance, including the preparation of tax returns, tax advice, and tax planning services. Tax advice and tax planning services relate to advice regarding mergers and acquisitions and assistance with tax audits and appeals.

**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

A list of the exhibits required to be filed as part of this report were filed on April 26, 2011 as part of the Annual Report on Form 10-K for the year ended December 31, 2010.

**SIGNATURES**

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized as of April 29, 2011.

STRATUS MEDIA GROUP, INC.

By: /s/ Paul Feller

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Paul Feller  
Chief Executive Officer

Principal Executive Officer

CERTIFICATIONS OF CEO PURSUANT TO RULE 13a-14(a) or RULE 15d-14(a)

I, Paul Feller, certify that

1. I have reviewed this Report on Form 10-K/A of Stratus Media Group, Inc. (“Registrant”)
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: April 29, 2011

/s/ Paul Feller

Name: Paul Feller

Title: Chief Executive Officer

CERTIFICATIONS OF CFO PURSUANT TO RULE 13a-14(a) or RULE 15d-14(a)

I, John Moynahan, certify that

1. I have reviewed this Report on Form 10-K/A of Stratus Media Group, Inc. (“Registrant”)
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - c. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: April 29, 2011

/s/ John Moynahan

Name: John Moynahan

Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Stratus Media Group, Inc. (the "Company") hereby certifies, to such officer's knowledge:

- (1) This Report on Form 10-K/A for the year ended December 31, 2010 ("Report") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: April 29, 2011

/s/ Paul Feller

\_\_\_\_\_  
Name: Paul Feller

Title: Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Stratus Media Group, Inc. (the "Company") hereby certifies, to such officer's knowledge:

- (1) This Report on Form 10-K/A for the year ended December 31, 2010 ("Report") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: April 29, 2011

/s/ John Moynahan

Name: John Moynahan

Title: Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.