

Upstream Worldwide, Inc.
Form 8-K
September 19, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2011

Upstream Worldwide, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

000-50494
(Commission File
Number)

98-0412432
(IRS Employer
Identification No.)

200 E. Broward Blvd., Suite 1200
Ft. Lauderdale, Florida
(Address of principal executive
offices)

33301
(Zip Code)

Registrant's telephone number, including area code: (954) 915-1550

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

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 13, 2011, the board of directors of Upstream Worldwide, Inc. (the “Company”) granted Douglas Feirstein, the Company’s Chief Executive Officer, and Daniel Brauser, the Company’s Chief Financial Officer, 100,000,000 10-year stock options exercisable at \$0.013 per share. The options shall vest annually over a four-year period, subject to continued employment with the Company. The vesting of the options is further subject to the Company entering into a certain financing agreement in connection with the previously announced ecoSquid transaction. Additionally, subject to the Company entering into the financing agreement, the Company agreed to re-price all of Messrs. Feirstein’s and Brauser’s outstanding stock options to \$0.013.

SIGNATURES

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

UPSTREAM WORLDWIDE, INC.

Date: September 13, 2011

By: /s/ Michael Brachfeld
Name: Michael Brachfeld
Title: Chief Accounting Officer
