

Rifkin Jay
Form 4
April 07, 2009

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rifkin Jay

(Last) (First) (Middle)

C/O CHINA YOUTH MEDIA, INC., 4143 GLENCOE AVENUE

(Street)

MARINA DEL REY, CA 90292

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

China Youth Media, Inc. [CHYU]

3. Date of Earliest Transaction (Month/Day/Year)

09/10/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V (A) (D) | Date Exercisable | Expiration Date | Title |
|-------------------------------------|------------------------------|------------------|------------------|--------------------------------|------------------------------|-----------------|--------------|
| Secured Convertible Note | \$ 1.112 | 09/10/2008 | J ⁽¹⁾ | | \$ 556,306.53 ⁽²⁾ | ⁽²⁾ | Common Stock |
| Secured Convertible Promissory Note | \$ 0.03 | 09/10/2008 | A ⁽¹⁾ | \$ 2,078,047 ⁽¹⁾ | | ⁽¹⁾ | Common Stock |
| 12% Convertible Promissory Note | \$ 0.09 | 09/30/2008 | A | \$ 150,000 | | ⁽³⁾ | Common Stock |
| Common Stock Purchase Warrant | \$ 0.09 | 09/30/2008 | A | 525,000 | | ⁽³⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rifkin Jay C/O CHINA YOUTH MEDIA, INC. 4143 GLENCOE AVENUE MARINA DEL REY, CA 90292 | X | X | Chairman and CEO | |

Signatures

/s/ Jay Rifkin 04/07/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) On September 10, 2008, reporting person entered into a loan consolidation agreement with the Issuer pursuant to which various loans made by Jay Rifkin and Rebel Holdings LLC ("Rebel Holdings") and other amounts incurred by or due to Jay Rifkin, were consolidated into one promissory note payable to Rebel Holdings in the principal amount of \$2,078,047 which shall be convertible at the option of the holder into shares of common stock at \$0.03 per share.

(2) Represents secured convertible note cancelled and consolidated into the consolidated note in the principal amount of \$2,078,047.

(3) Reporting person purchased 1.5 Units offered by the Issuer with each Unit consisting of \$100,000 principal amount of 12% Convertible Promissory Note due three years from issuance convertible at \$0.09 per share and 350,000 warrants exercisable at \$0.09 per share for five years from issuance.

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

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