

Lemak John S
Form SC 13G
February 23, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Upstream Worldwide, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

916787 104

(CUSIP Number)

January 27, 2012

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☐ Rule 13d-1(c)

☒ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 916787 104 13GPage 2 of 4 Pages

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSONS (ENTITIES ONLY)

1

John Lemak
CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP*

2

(a) ☐

(b) ☐
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF
ORGANIZATION

4

United States of America

NUMBER **SOLE VOTING POWER**

OF SHARES

BENEFICIALLY 5

OWNED

BY EACH 18,733,700 ⁽¹⁾

REPORTING **SHARED VOTING POWER**

PERSON

WITH 6 0

SOLE DISPOSITIVE POWER

7

18,733,700 ⁽¹⁾

8 **SHARED DISPOSITIVE POWER**

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

9

18,733,700
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

10

0
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

11

5.5% ⁽²⁾
TYPE OF REPORTING PERSON*

12

IN - Individual

- Includes 2,991,000 shares of common stock held by Sandor Capital Master Fund LP ("Sandor"), 3,732,700 shares held by an IRA of which the reporting person is the trustee, and 10,000 shares held directly by the reporting person. The reporting person is the manager of the general partner of Sandor. Sandor also holds 6,500,000 shares of common stock issuable upon conversion of preferred stock. The IRA also holds 5,000,000 shares of common stock issuable upon conversion of preferred stock. Also includes 500,000 shares issuable upon the exercise of warrants.
- (1)
- (2) Based upon the total voting power outstanding as of December 31, 2011.

CUSIP No. 916787 104 13G Page 3 of 4 Pages

Item 1.

(a) Name of Issuer: Upstream Worldwide, Inc.

(b) Address of Issuer's Principal Executive Offices: 200 E. Broward Blvd., Suite 1200, Ft. Lauderdale, FL 33301

Item 2.

(a) Name of Person Filing: John Lemak

(b) Address of Principal Business Office or, if none, Residence: 2828 Ruth Street, Suite 500, Dallas, TX 75201

(c) Citizenship: United States of America

(d) Title of Class of Securities: Common Stock

(e) CUSIP Number: 916787 104

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is
a:

Not Applicable.

Item 4. Ownership.

See Item 5 through 9 and 11 of cover page.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 17, 2012

/s/ John Lemak
Signature

John Lemak
Name