

RadNet, Inc.
Form SC 13G/A
May 28, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(AMENDMENT NO. 1)*

RadNet, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

750491102

(CUSIP Number)

May 21, 2009

(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. 750491102

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trinad Capital Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b) (joint filers)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF
SHARES 6 SHARED VOTING POWER

BENEFICIALLY
OWNED BY 1,781,754

EACH 7 SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH 8 SHARED DISPOSITIVE POWER

1,781,754

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,781,754

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

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

4.96%

12 TYPE OF REPORTING PERSON (See Instructions)

CO

2

CUSIP No. 750491102

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trinad Management, LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b) (joint filers)
3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

- NUMBER OF
SHARES 6 SHARED VOTING POWER
BENEFICIALLY
OWNED BY 7 1,781,754
EACH SOLE DISPOSITIVE POWER
REPORTING
PERSON WITH 8 SHARED DISPOSITIVE POWER

1,781,754

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,781,754

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.96%

- 12 TYPE OF REPORTING PERSON (See Instructions)

IA

3

CUSIP No. 750491102

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Robert S. Ellin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b) (joint filers)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES 6 SHARED VOTING POWER

BENEFICIALLY
OWNED BY 1,781,754

7 SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH 8 SHARED DISPOSITIVE POWER

1,781,754

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,781,754

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

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

4.96%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

4

CUSIP No. 750491102

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jay A. Wolf

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b) (joint filers)
3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF 36,543
SHARES 6 SHARED VOTING POWER

BENEFICIALLY 1,781,754
OWNED BY 7 SOLE DISPOSITIVE POWER
EACH

REPORTING 36,543
PERSON WITH 8 SHARED DISPOSITIVE POWER

1,781,754

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,818,297

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.06%

- 12 TYPE OF REPORTING PERSON (See Instructions)
IN

5

CUSIP No. 750491102

Item 1.

(a) Name of Issuer

RadNet, Inc. (the "Issuer")

(b) Address of Issuer's Principal Executive Offices

1510 Cotner Avenue, Los Angeles, California 90025

Item 2.

(a) Name of Person Filing

Trinad Capital Master Fund, Ltd.
Trinad Management, LLC
Robert S. Ellin
Jay A. Wolf

(b) Address of Principal Business Office or, if none, Residence

The address of the principal business office of Trinad Capital Master Fund, Ltd, Trinad Management, LLC, Robert S. Ellin and Jay A. Wolf is 2121 Avenue of the Stars, Suite 2550, Los Angeles, California 90067.

(c) Citizenship

Trinad Capital Master Fund, Ltd. - Cayman Islands

Trinad Management, LLC - Delaware

Robert S. Ellin - United States

Jay A. Wolf - United States

(d) Title of Class of Securities

Common Stock, par value \$0.001 per share (the "Common Stock").

(e) CUSIP Number

750491102

CUSIP No. 750491102

Item 3. Not Applicable.

Item 4. Ownership

(a) Amount beneficially owned:

| | |
|---------------------------------|-----------|
| Trinad Capital Master Fund, Ltd | 1,781,754 |
| Trinad Management, LLC | 1,781,754 |
| Robert S. Ellin | 1,781,754 |
| Jay A. Wolf | 1,818,297 |

(b) Percent of Class

| | |
|---------------------------------|-------|
| Trinad Capital Master Fund, Ltd | 4.96% |
| Trinad Management, LLC | 4.96% |
| Robert S. Ellin | 4.96% |
| Jay A. Wolf | 5.06% |

The percentages used herein and are calculated based on the 35,924,279 shares of Common Stock reported by the Company to be issued and outstanding as of April 30, 2009 in the Company's latest Form 10-Q, as filed with the Securities and Exchange Commission on May 1, 2009.

(c) Number of shares as to which the person has:

For Trinad Management, LLC, Trinad Capital Master Fund, Ltd. and Robert S. Ellin

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 1,781,754
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition: 1,781,754

For Jay Wolf

- (i) Sole power to vote or to direct the vote: 36,543
- (ii) Shared power to vote or to direct the vote: 1,781,754
- (iii) Sole power to dispose or to direct the disposition of: 36,543
- (iv) Shared power to dispose or to direct the disposition: 1,781,754

Trinad Management, LLC serves as investment adviser to Trinad Capital Master Fund, Ltd. By reason of such relationship Trinad Management, LLC may be deemed to share voting and dispositive power over the shares of Common Stock owned directly by Trinad Capital Master Fund, Ltd. Trinad Management, LLC disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Trinad Capital Master Fund, Ltd.

CUSIP No. 750491102

Robert S. Ellin serves as portfolio manager and managing member of Trinad Management, LLC, the manager of the Trinad Capital Master Fund, Ltd. Jay A. Wolf serves as portfolio manager and a managing director of Trinad Management, LLC; the manager of the Trinad Capital Master Fund, Ltd. By reason of such relationships Robert S. Ellin and Jay A. Wolf may be deemed to share voting and dispositive power over the shares of common stock listed as beneficially owned by Trinad Capital Master Fund, Ltd. Robert S. Ellin and Jay A. Wolf disclaim beneficial ownership of the shares of common stock listed as beneficially owned by Trinad Capital Master Fund, Ltd. or any other person reporting on the schedule.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

Each of Trinad Capital Master Fund, Ltd., Trinad Management, LLC, and Robert S. Ellin have ceased to be the beneficial owner of more than five percent of the securities being reported herein.

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 Be 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:

By signing below each signatory certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having a purpose or effect.

Exhibits:

Exhibit 1: Joint Filing Agreement, dated as of May 27, 2009, by and among Trinad Capital Master Fund, Ltd, Trinad Management, LLC, Robert S. Ellin and Jay A. Wolf

CUSIP No. 750491102

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.

TRINAD CAPITAL MASTER FUND, LTD.
a Cayman Islands exempted company

TRINAD MANAGEMENT, LLC
a Delaware limited liability company

By: /s/ Robert S. Ellin
Robert S. Ellin, Director

By: /s/ Robert S. Ellin
Robert S. Ellin, Managing
Member

Date: May 27, 2009

Date: May 27, 2009

By: /s/ Robert S. Ellin
Robert S. Ellin, an individual

By: /s/ Jay A. Wolf
Jay A. Wolf, an individual

Date: May 27, 2009

Date: May 27, 2009

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

CUSIP No. 750491102

EXHIBIT 1
JOINT FILING AGREEMENT
PURSUANT TO RULE 13D-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

TRINAD CAPITAL MASTER FUND, LTD.
a Cayman Islands exempted company

TRINAD MANAGEMENT, LLC
a Delaware limited liability company

By: /s/ Robert S. Ellin
Robert S. Ellin, Director

By: /s/ Robert S. Ellin
Robert S. Ellin, Managing
Member

Date: May 27, 2009

Date: May 27, 2009

By: /s/ Robert S. Ellin
Robert S. Ellin, an individual

By: /s/ Jay A. Wolf
Jay A. Wolf, an individual

Date: May 27, 2009

Date: May 27, 2009