

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>FROST PHILLIP MD ET AL</u> (Last) (First) (Middle) 4400 BISCAYNE BOULEVARD (Street) MIAMI FL 33137 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Searchmedia Holdings Ltd [IDI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/30/2009	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares, par value \$0.0001 per share	10/30/2009		J ⁽¹⁾		199,835	A	(1)	2,384,735 ⁽²⁾⁽³⁾	I	By Frost Gamma Investments Trust ⁽⁴⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrant	\$7.8815	10/30/2009		J ⁽⁵⁾		155,234 ⁽⁵⁾		(6)	10/30/2012	Ordinary Shares	155,234 ⁽⁵⁾	\$0.00	155,234 ⁽⁵⁾	I	By Frost Gamma Investments Trust ⁽⁴⁾
Warrant	\$6							(6)	(7)	Ordinary Shares	2,471,200 ⁽²⁾		2,471,200 ⁽²⁾	I	By Frost Gamma Investments Trust ⁽⁴⁾

1. Name and Address of Reporting Person*
FROST PHILLIP MD ET AL
 (Last) (First) (Middle)
 4400 BISCAYNE BOULEVARD
 (Street)
 MIAMI FL 33137
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Frost Gamma Investments Trust
 (Last) (First) (Middle)
 4400 BISCAYNE BOULEVARD, 15TH FLOOR
 (Street)
 MIAMI FL 33137
 (City) (State) (Zip)

Explanation of Responses:

- The ordinary shares were issued in connection with the conversion of a certain promissory note held by Frost Gamma Investments Trust in connection with an interim financing provided to SearchMedia International Limited. The number of ordinary shares issued was determined by dividing the principal amount of the note by 7.8815.
- Includes a total of 150,000 Units, each Unit consisting of one ordinary share and one warrant to purchase one ordinary share at \$6.00.
- On October 30, 2009, Ideation Acquisition Corp. merged with and into ID Arizona Corp., a wholly-owned subsidiary of Ideation Acquisition Corp. Immediately thereafter, ID Arizona Corp. became a Cayman Islands exempted company named SearchMedia Holdings Limited, pursuant to a conversion and continuation procedure under Arizona and Cayman Islands law. As a result, the holders of Ideation Acquisition Corp. securities became holders of securities of SearchMedia Holdings Limited. Also on October 30, 2009, Ideation Acquisition Corp. completed a business combination with SearchMedia International Limited.
- The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two

limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

5. Of the 155,234 warrants issued, 49,959 warrants were issued in connection with the conversion of a certain promissory note held by Frost Gamma Investments Trust in connection with an interim financing provided to SearchMedia International Limited. The number of warrants issued was determined by multiplying the number of ordinary shares issued by 0.25. In addition, 105,275 warrants were issued in satisfaction of a sponsor purchase commitment amount by Frost Gamma Investments Trust in connection with the business combination. The number of warrants issued was determined by multiplying the number of ordinary shares purchased during the sponsor purchase commitment period by 0.25.

6. The warrants are immediately exercisable.

7. The warrants will expire at 5:00pm New York City time, on November 19, 2011 or earlier upon redemption.

Remarks:

<u>/s/ Phillip Frost, MD and /s/ Phillip Frost, MD, as trustee</u>	<u>11/04/2009</u>
<u>Phillip Frost, M.D., as trustee</u>	<u>11/04/2009</u>
** Signature of Reporting Person	Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

JOINT FILER INFORMATION

NAME: Frost Gamma Investments Trust

ADDRESS: 4400 Biscayne Blvd.
Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer and Ticker Symbol: SearchMedia Holdings Limited (IDI)

Date of Event Requiring Statement: October 30, 2009

FROST GAMMA INVESTMENTS TRUST

by: /s/ Phillip Frost, M.D.
Phillip Frost, M.D., Trustee

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