

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Marshall Edwards, Inc.
(Name of Issuer)

Common Shares, par value 0.00000002 per share
(Title of Class of Securities)

572322402
(CUSIP Number)

July 25, 2011
(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)

[X] 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).

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(1) NAMES OF REPORTING PERSONS

Hudson Bay Master Fund Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH: (8) SHARED DISPOSITIVE POWER

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.99% (see Item 4)*

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

* As more fully described in Item 4, certain of these reported securities are subject to a 9.99% blocker and the percentage set forth in row (11) gives effect to such blocker. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of Common Shares that would be issuable upon full exercise of such reported securities and do not give effect to such blocker. Therefore, the actual number of Common Shares beneficially owned by such Reporting Person, after giving effect to such blocker, is less than the number of securities reported in rows (6), (8) and (9).

(1) NAMES OF REPORTING PERSONS

Hudson Bay Capital Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[]

(11) PERCENT OF CLASS REPRESENTED

BY AMOUNT IN ROW (9)
9.99%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

* As more fully described in Item 4, certain of these reported securities are subject to a 9.99% blocker and the percentage set forth in row (11) gives effect to such blocker. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of Common Shares that would be issuable upon full exercise of such reported securities and do not give effect to such blocker. Therefore, the actual number of Common Shares beneficially owned by such Reporting Person, after giving effect to such blocker, is less than the number of securities reported in rows (6), (8) and (9).

(1) NAMES OF REPORTING PERSONS

Sander Gerber

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER

0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

0

REPORTING

PERSON WITH: (8) SHARED DISPOSITIVE POWER

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

417,609 Common Shares

Series A Warrants to purchase up to 1,125,282 Common Shares, which expire on 11/18/16 (see Item 4)*

Series B Warrants to purchase up to 1,082,767 Common Shares, which expire on 5/18/12 (see Item 4)*

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[]

(11) PERCENT OF CLASS REPRESENTED

BY AMOUNT IN ROW (9)
9.99% (See Item 4)

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

* As more fully described in Item 4, certain of these reported securities are subject to a 9.99% blocker and the percentage set forth in row (11) gives effect to such blocker. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of Common Shares that would be issuable upon full exercise of such reported securities and do not give effect to such blocker. Therefore, the actual number of Common Shares beneficially owned by such Reporting Person, after giving effect to such blocker, is less than the number of securities reported in rows (6), (8) and (9).

Item 1.

(a) Name of Issuer

Marshall Edwards, Inc., a Delaware corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices

11975 El Camino Real, Suite 101
San Diego, CA 92130

Item 2(a). Name of Person Filing

This statement is filed by Hudson Bay Master Fund Ltd., Hudson Bay Capital Management, L.P. (the "Investment Manager") and Mr. Sander Gerber ("Mr. Gerber"), who are collectively referred to herein as "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if none, Residence

The address of the principal business office of each of the Investment Manager and Mr. Gerber is:

120 Broadway, 40th Floor
New York, NY 10271

The address of the principal business office of Hudson Bay Master Fund Ltd. is:

Walkers SPV Limited, Walker House
PO Box 908GT, Mary Street
Georgetown, Grand Cayman
Cayman Islands

Item 2(c). Citizenship

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2(d) Title of Class of Securities

Common Shares, par value \$0.00000002 per share (the "Common Shares")

Item 2(e) CUSIP Number

572322402

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

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);

- (f) [] An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [] A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

On the date of the event which requires the filing of this Schedule 13G, each of the Reporting Persons may have been deemed to be the beneficial owner of more than five percent of the Common Shares. The Company's Definitive Information Statement on Schedule 14C filed on July 5, 2011, indicates that the total number of Common Shares outstanding as of May 16, 2011 was 8,045,872. In addition, as further disclosed in the Company's Definitive Information Statement, the Company issued 835,217 shares of Common Stock on May 16, 2011. The percentages set forth on Row 11 of the cover page for each Reporting Person is based on the Company's total number of outstanding Common Shares, which equals 8,881,089, and assumes the exercise of the reported warrants (the 'Reported Warrants') subject to the Blocker (as defined below).

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Pursuant to the terms of the Reported Warrants, the Reporting Persons cannot exercise any of the Reported Warrants until such time as the Reporting Persons would not beneficially own, after any such exercise, more than 9.99% of the outstanding Common Shares (the 'Blocker').

The Investment Manager, which serves as the investment manager to Hudson Bay Master Fund Ltd., may be deemed to be the beneficial owner of all Common Shares held by Hudson Bay Master Fund Ltd. Mr. Gerber serves as the managing member of Hudson Bay Capital GP LLC, which is the general partner of the Investment Manager. Each of Hudson Bay Master Fund Ltd. and Mr. Gerber disclaims beneficial ownership of these securities. Hudson Bay Master Fund Ltd. is named as Reporting Person herein solely to report the securities held in its name.

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 five percent of the class of securities, check the following: []

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.

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Item 10. Certification

By signing below each of the undersigned 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 that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of August 3, 2011, by and among Hudson Bay Master Fund, Ltd., Hudson Bay Capital Management, L.P., and Sander Gerber.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: August 3, 2011

HUDSON BAY CAPITAL MANAGEMENT, L.P.

By: /s/ Sander Gerber
Name: Sander Gerber
Title: Authorized Signatory

HUDSON BAY MASTER FUND LTD
By: Hudson Bay Capital Management, L.P.
Investment Manager
By: /s/ Sander Gerber
Name: Sander Gerber
Title: Authorized Signatory

/s/ Sander Gerber
SANDER GERBER

EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Shares, par value \$0.00000002 per share, of Marshall Edwards, Inc. is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of August 3, 2011

HUDSON BAY MASTER FUND LTD

HUDSON BAY CAPITAL MANAGEMENT, L.P.

By: Hudson Bay Capital Management, L.P.

By: /s/ Sander Gerber

Investment Manager

Name: Sander Gerber

By: /s/ Sander Gerber

Title: Authorized Signatory

Name: Sander Gerber

Title: Authorized Signatory

/s/ Sander Gerber

SANDER GERBER

