

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

SCHEDULE 13G/A

(Amendment No. 1)

Under the Securities Exchange Act of 1934

Marshall Edwards, Inc.
(Name of Issuer)

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

572322402
(CUSIP Number)

December 31, 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).

Page 1 of 6 Pages

CUSIP No. 572322402

13G/A

Page 2 of 6 Pages

(1) NAMES OF REPORTING PERSONS

Hudson Bay Master Fund Ltd.

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

(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

1,150,832 shares of Common Stock

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

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH: (8) SHARED DISPOSITIVE POWER

1,150,832 shares of Common Stock

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

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,150,832 shares of Common Stock

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

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

[]

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

(12) TYPE OF REPORTING PERSON
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).

CUSIP No. 572322402

13G/A

Page 3 of 6 Pages

(1) NAMES OF REPORTING PERSONS

Hudson Bay Capital Management, L.P.

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

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER

0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER

1,150,832 shares of Common Stock

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

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER

0

REPORTING -----

PERSON WITH: (8) SHARED DISPOSITIVE POWER

1,150,832 shares of Common Stock

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

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,150,832 shares of Common Stock

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

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

[]

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

(12) TYPE OF REPORTING PERSON
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

(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 shares of Common Stock

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

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

0

REPORTING

PERSON WITH: (8) SHARED DISPOSITIVE POWER

1,150,832 shares of Common Stock

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

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

1,150,832 shares of Common Stock

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

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.99% (See Item 4)*(12) TYPE OF REPORTING PERSON
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).

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on August 3, 2011 (the "Original Schedule" as amended, the "Schedule 13G") with respect to the shares of common stock, \$0.00000002 par value per share, (the "Common Stock") of Marshall Edwards, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Item 4 in its entirety.

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.

The percentage set forth in Row (11) of the cover page for each Reporting Person is based on 14,668,744 shares of Common Stock outstanding as of February 9, 2012, as disclosed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2011, filed with the Securities and Exchange Commission on February 9, 2012 and assumes the exercise of the reported warrants (the "Reported Warrants") subject to the Blocker (as defined below).

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.

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: February 10, 2012

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

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