

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): January 24, 2011

IMAGINE MEDIA, LTD.

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(Exact name of Registrant as specified in its charter)

Delaware	333-145999	26-0731818
----- (State or other jurisdiction of incorporation)	----- (Commission File No.)	----- (IRS Employer Identification No.)

7750 N. Union Blvd., #201  
Colorado Springs, CO 80920

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(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (719) 266-4554

N/A

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(Former name or former address if changed since last report)

Item 8.01 Other Events

On January 24, 2011 the Company and JAKK'D Holdings, LLC agreed to terminate the agreement providing for the acquisition of JAKK'D Holdings, LLC by the Company.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 31, 2011.

IMAGINE MEDIA, LTD.

By: /s/ Greg Bloom  
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Greg Bloom, President

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