Here is my five-stage model:

1. Singularity
2. Duality
3. Standard Process
4. Inversion
5. Resolution

Here are the transitions between the five temporally-ordered stages of the Master-Slave Dialectic process, lightly inflected through Simone de Beauvoir:

(1) → (2). Binaries, dichotomies, and Difference are intrinsic to the universe, to undifferentiated consciousness. Things divide – one-ness becomes two-ness. The Other appears. But the Other according to whom? Who is the One and who is the Other? So far there is only naked two-ness.

(2) → (3). It is only with the “struggle to the death” that who is master and who is slave becomes established. This struggle links the naked and undifferentiated two-ness (Duality), where neither is master nor slave, to Standard Process, where the One is clearly the master and the Other is the slave.

(3) → (4). While the terms of the situation are set by the master, the tipping point for the slave is when she starts recognizing her self-worth and the value of her labour’s products. This self-recognition energizes her and permits her to trust her own abilities. She can slowly begin redefining the terms set by the master for the given work and she can choose and engage in new projects. Her station increases. Meanwhile, the master is not content with the meager and low-quality (in his estimation) recognition he receives from the slave. Moreover, he has no work or other means of gaining recognition. His station decreases. In short, the slave becomes freer than the master.

(4) → (5). The Inversion process leads to recognition within both master and slave that there are master and slave situations. In other words, as his station decreases, the master comes to feel the slave-situation. Similarly, as her station increases, the slave comes to understand the master-situation. Within each of the two consciousness’, a double-understanding, an internal double-think, occurs. In part because of this, and in part because the master-slave (Him) and the slave-master (Her) can now stare into each other’s eyes and fully comprehend their respective situations—and thereby mutually recognize each other—a Resolution occurs. The master has been humbled; the slave has been exalted. They both wish equality. A greater whole, where both “halves” exist in freedom and parity has been established. We have a new Singularity.

Here is Hegel.
https://www.marxists.org/reference/archive/hegel/works/ol/ol_phen.htm
(Go towards the bottom of the page “The Relation of Master and Slave”)

and the full text:
http://www.marxists.org/reference/archive/hegel/works/ph/phba.htm
1. Which sort of recognition is the slave seeking from the master? Initially in step (iii) the master gets recognition from himself, and that is sufficient for him. The slave, however, desires respect, attention, even love from the master. Recognition thus basically encompasses any of the forms of affection that we seek from our friends, parents, partners, or even our bosses and teachers, or, perhaps most importantly, from ourselves.

2. Who are the slaves? An important term here is the Other. Many of you have probably already heard this term. The Other are the oppressed, the colonized, the subjugated. Historically, the Other have been women, people of color, folks without any means of production or capital, whether they be laborers or farmers, citizens of colonized nations (think of European colonialism in Asia and Africa up until the mid 20th century), etc. Summary: Hegel's dialectical master-slave relation is perfectly general and applies at the social level (e.g., the Other), as well as at the individual (e.g., superego as master over the slave id – a Hegelian reading of Sigmund Freud), and even argument level (think of empiricism and rationalism as in a master-slave dialectic, with empiricism as the master in 20th century Analytic philosophy). Simone de Beauvoir analyzed women as the Other and Franz Fanon analyzed the colonized and blacks as the Other, in Black Skin, White Masks (http://www.amazon.com/Black-White-Masks-Frantz-Fanon/dp/0802143008/).

3. What happens at the end of the master-slave dialectic? Reboot, repeat, reiterate. Once you have the resolution, the aufheben (preserve, elevate, cancel), the synthesis, you are at a higher level. There is now a single consciousness again that contains the previous dual consciousnesses – they have each become self-aware by recognizing the other as worthy of respect, attention, and love. Moreover, they also realize that they are interdependent, and that their respective identities depend on the other (importantly, the master realizes that his identity also depends on recognizing the slave, and that the slave is his equal). A higher cooperating conscious unit has appeared, which now embarks on yet another wholly different new step ii (duality), etc. The process restarts.

4. I've heard about "false consciousness", what does that have to do with Hegel's master-slave dialectic? Marx is the one who develops the notion of false consciousness. We have false consciousness when we think we believe or desire something, but have actually been ideologically "brain-washed," and would not really believe or desire that something if left to our own true devices. For instance, Marx analyzes the proletariat's (i.e., working class') belief in a fair and just society and in upwards mobility as a case of false consciousness. The ideology of upwards mobility is instituted by the bourgeoisie (those owning the capital and means of production) in order for them, as masters, to maintain the social status quo and thereby their own power. Another word for this gap between what we thought we believed and desired, and what we actually would believe or desire deep down (in our altruistic and communal "species being), is "alienation." Marx uses this latter term quite a bit too. Now, back to Hegel. Hegel was perhaps more naïve than Marx on this matter. Hegel does not believe in false consciousness; for him all consciousness is true, so to speak. The question for Hegel is more about attaining consciousness, and thereby attaining self-consciousness, rather than distinguishing false from true consciousness.
5. "Being is becoming," that sounds like "bananas is bananas"; what do you mean? First, this is a well-worn summary of Hegel's ontology. For many philosophers, including most rationalists (e.g., Plato, Descartes, Spinoza, Leibniz, and Kant), being was static, essential, and universal. There was a single essence of human nature. It did not change over time. Our cognitive structures, emotional set-up, as well as the nature of the universe itself the same on Day 1 of creation (so to speak) as today. Nothing really changed. In short: "Being is Being." Hegel changed all of this – pun intended. For Hegel, the universe was about change and progress. (Hegel was influenced by Aristotle's views on change and history here; Hegel admired Aristotle tremendously.) Societies themselves went through stages. For instance, he held that societies that were monotheistic were more advanced than societies that were polytheistic, than societies that were pantheistic, than societies that were animistic. There is a progression of change. The general world spirit (Geist) came to its own self-realization by proceeding through these various stages—whether they be religious, cultural, social, or political phases—from simple beginnings to a self-conscious complex end/goal. The march of history was teleological (you look up at that word!). Moreover, in an important sense, Hegel is optimistic and thinks that the current state of affairs, which was the "end of history," is good. Hegel thinks that what is is also what ought to be, and vice-versa. Hegel's philosophy is thus best described as advocating "Being is becoming" rather than "Being is being."

Hope this helps.