**AGILYSYS INC** Form 4 February 19, 2008

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

**OMB** Number:

3235-0287

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January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* MAK CAPITAL ONE LLC

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

AGILYSYS INC [AGYS]

(Check all applicable)

(Last)

3. Date of Earliest Transaction (Month/Day/Year)

02/14/2008

Director Officer (give title \_X\_\_ 10% Owner \_\_ Other (specify

590 MADISON AVENUE, 9TH

**FLOOR** 

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person X Form filed by More than One Reporting

Person

NEW YORK, NY 10022

(City)	(State)	(Zip) 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)	Cransaction Disposed of (D) Code (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)		
Common Stock	02/14/2008		Code V P	Amount 25,500	(D)	Price \$ 12.2872	1,225,300	D (1) (3) (4)			
Common Stock	02/15/2008		P	18,900	A	\$ 12.145	1,244,200	D (1) (3) (4)			
Common Stock	02/19/2008		P	20,900	A	\$ 12.577	1,265,100	D (1) (3) (4)			
Common Stock	02/14/2008		P	31,279	A	\$ 12.2872	1,507,085	I	See (2) (3) (4)		
Common Stock	02/15/2008		P	23,355	A	\$ 12.145	1,530,440	I	See (2) (3) (4)		

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Common Stock 02/19/2008 P 25,600 A \$12.577 1,556,040 I  $\frac{\text{See}}{(4)} \frac{(2)}{(4)}$ 

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

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SEC 1474

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	(Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable Date	•	Title	Number		
				G 1 17	(A) (D)				of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
and the second s	Director	10% Owner	Officer	Other			
MAK CAPITAL ONE LLC 590 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10022		X					
MAK Capital Fund LP 590 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10022		X					
Kaufman Michael A 590 MADISON AVENUE, 9TH FLOOR NEW YORK NY 10022		X					

#### **Signatures**

Michael A. Kaufman, Managing Member of MAK Capital One LLC 02/19/2008

\*\*Signature of Reporting Person Date

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### **Explanation of Responses:**

- \* 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).
- (1) Reflects the transactions of securities owned directly by MAK Capital Fund LP ("MAK Capital Fund").
- (2) Reflects the transactions of securities owned indirectly by Paloma International L.P. ("Paloma") through its subsidiary, Sunrise Partners Limited Partnership.
- MAK Capital One LLC ("MAK Capital One") acts as the investment manager of MAK Capital Fund and Paloma with respect to the securities reported herein. Michael A. Kaufman is the managing member of MAK Capital One and the controlling person of MAK Capital Fund. S. Donald Sussman is the controlling person of Paloma.
- MAK Capital One and Mr. Kaufman may each be deemed to indirectly beneficially own the shares of common stock held by MAK

  Capital Fund and Paloma. Mr. Sussman may be deemed to beneficially own the shares of common stock held by Paloma. For purposes of this Form 4, MAK Capital One, Mr. Kaufman and Mr. Sussman each disclaims ownership of the shares of common stock owned by MAK Capital Fund and Paloma, except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.