

GIGAMEDIA LTD

Form 4

July 21, 2006

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sansar Capital Management, L.L.C.

(Last) (First) (Middle)

25 W 53RD STREET, 14TH  
FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

GIGAMEDIA LTD [GIGM]

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

07/19/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting  
Person

**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)	4. Securities Acquired (A) or Disposed of (D) (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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/19/2006		P	17,876 A \$ 7.4621	5,784,298	I	Footnote (1)
Common Stock	07/19/2006		P	3,924 A \$ 7.4621	5,784,298	I	Footnote (2)

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Sansar Capital Management, L.L.C. 25 W 53RD STREET 14TH FLOOR NEW YORK, NY 10019	X
Sansar Capital Special Opportunity Master Fund, L.P. 25 W 53RD STREET 14TH FLOOR NEW YORK, NY 10019	X
Sansar Capital Master Fund, L.P. C/O SANSAR CAPITAL MANAGEMENT, L.L.C. 25 WEST 53RD STREET NEW YORK, NY 10019	X
Sansar Performance, L.P. C/O SANSAR CAPITAL MANAGEMENT, L.L.C. 25 WEST 53RD STREET NEW YORK, NY 10019	X
Motwani Sanjay C/O SANSAR CAPITAL MANAGEMENT, L.L.C. 25 WEST 53RD STREET NEW YORK, NY 10019	X

## Signatures

/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Management, L.L.C.

07/21/2006

\_\_Signature of Reporting Person

Date

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/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Performance, L.P.

07/21/2006

\_\_Signature of Reporting Person

Date

/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Special Opportunity Fund, Ltd.

07/21/2006

\_\_Signature of Reporting Person

Date

/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Master Fund, L.P.

07/21/2006

\_\_Signature of Reporting Person

Date

/s/ Sanjay Motwani

07/21/2006

\_\_Signature of Reporting Person

Date

## 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).

These shares of the Issuer's common stock, par value \$10NT per share (the "Shares"), are held for the account of Sansar Capital Master Fund, L.P., a Delaware limited partnership (the "Master Fund"). Sansar Capital Management, L.L.C., a Delaware limited liability company

(1) ("Sansar Capital Management"), serves as investment manager for the Master Fund. Sansar Performance, L.P., a Delaware limited partnership ("Sansar Performance"), serves as general partner of the Master Fund. Mr. Motwani is the Chief Executive Officer of each of Sansar Performance and Sansar Capital Management.

(2) The Shares are held for the account of Sansar Capital Special Opportunity Fund, Ltd., a Cayman Islands exempted company (the "SO Fund"). Sansar Capital Special Opportunity Master Fund, Ltd., a Cayman Islands exempted company (the "SO Master Fund") serves as the investment manager for the SO Fund. Sansar Capital Management serves as the sponsor of the SO Fund. Mr. Motwani is the Chief Executive Officer of each of Sansar Capital Management and the SO Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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