

AGILYSYS INC  
Form 4  
February 25, 2008

**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

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(Print or Type Responses)

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

(Last) (First) (Middle)

590 MADISON AVENUE, 9TH  
FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
AGILYSYS INC [AGYS]

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

02/21/2008

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------------|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount | (A) or (D) Price |   |  |   |
| Common Stock                    | 02/21/2008                           |  | P                              |   | 33,200 | A \$ 12.5152     | 1,298,300   | D  | <u>(1)</u> <u>(3)</u> <u>(4)</u>                      |
| Common Stock                    | 02/22/2008                           |  | P                              |   | 39,000 | A \$ 12.402      | 1,337,300   | D  | <u>(1)</u> <u>(3)</u> <u>(4)</u>                      |
| Common Stock                    | 02/25/2008                           |  | P                              |   | 18,200 | A \$ 12.5109     | 1,355,500   | D  | <u>(1)</u> <u>(3)</u> <u>(4)</u>                      |
| Common Stock                    | 02/21/2008                           |  | P                              |   | 40,780 | A \$ 12.5152     | 1,596,820   | I  | See <u>(2)</u> <u>(3)</u> <u>(4)</u>                  |
| Common Stock                    | 02/22/2008                           |  | P                              |   | 47,871 | A \$ 12.402      | 1,644,691   | I  | See <u>(2)</u> <u>(3)</u> <u>(4)</u>                  |

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|                 |            |   |        |   |               |           |   |                    |
|-----------------|------------|---|--------|---|---------------|-----------|---|--------------------|
| Common<br>Stock | 02/25/2008 | P | 22,400 | A | \$<br>12.5109 | 1,667,091 | I | See (2) (3)<br>(4) |
|-----------------|------------|---|--------|---|---------------|-----------|---|--------------------|

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 required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Transaction<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MAK CAPITAL ONE LLC<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022              |               | X         |         |       |
| MAK Capital Fund LP<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022              |               | X         |         |       |
| Kaufman Michael A<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022                |               | X         |         |       |
| SUSSMAN S DONALD<br>6100 RED HOOK QUARTER, 18B<br>SUITES C, 1-6<br>ST. THOMAS, VI 00802 |               | X         |         |       |

## Signatures

Michael A. Kaufman, Managing Member of MAK Capital One  
LLC

02/25/2008

\_\_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).
- (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
- (3) 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.
- (4) 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.  
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