

McDermott Dirk W.  
Form 4  
December 22, 2010

**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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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
McDermott Dirk W.

(Last) (First) (Middle)

C/O RIGNET, INC., 1880 S. DAIRY  
ASHFORD, SUITE 300

(Street)

HOUSTON, TX 77077

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
RigNet, Inc. [RNET]

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

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Former Director

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ 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)
Common Stock	12/20/2010		C	1,484,535	A \$ 0	2,621,835	I (1)(2) (1) (2)
Common Stock	12/20/2010		S	383,895 (3)	D \$ 11.16 (4)	2,237,940	I (1) (1)

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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	(5)	12/20/2010		C		500,000		(5)	(5)	Common Stock	750,000 (5)
Series B Preferred Stock	(5)	12/20/2010		C		37,910		(5)	(5)	Common Stock	62,407 (5)
Series C Preferred Stock	(5)	12/20/2010		C		475,017		(5)	(5)	Common Stock	672,128 (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McDermott Dirk W. C/O RIGNET, INC. 1880 S. DAIRY ASHFORD, SUITE 300 HOUSTON, TX 77077	Former Director

## Signatures

/s/ William Sutton pursuant to a Limited Power of Attorney filed with the SEC December 14, 2010 12/22/2010

\_\_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).

Mr. McDermott is a member of Altira Group, LLC, which is the managing member of Altira Technology Fund III LLC ("Fund III"), which is the sole member of the general partner of Altira Technology Fund IV L.P. ("Fund IV", and together with Fund III, the "Funds") (1) and may vote or sell securities owned by the Funds. Mr. McDermott disclaims beneficial ownership of any shares of Common Stock, Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock owned by the Funds, except to the extent of any pecuniary interest therein.

1,137,301 shares of Common Stock are owned directly by Altira Technology Fund IV L.P. and 1,484,535 shares of Common Stock are (2) owned directly by Altira Technology Fund III LLC. Altira Group LLC is an indirect beneficial owner of the reported securities held by Altira Technology Fund IV L.P.

(3)

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193,561 shares of Common Stock were sold by Altira Technology Fund III LLC and 190,334 shares of Common Stock were sold by Altira Technology Fund IV L.P. in a registered underwritten public offering pursuant to an underwriting agreement entered into on December 14, 2010.

- (4) Represents public offering price of \$12.00 per share of common stock less the underwriter's discount of \$0.84 per share of common stock.

The amount of underlying securities consists of (i) shares of Common Stock issued in connection with the conversion, which occurred immediately prior to the closing of the Issuer's initial public offering on December 20, 2010, of the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock reported in column 5 and (ii) shares of Common Stock issued to pay the major event

- (5) preference, which occurred immediately prior to the closing of the Issuer's initial public offering on December 20, 2010, for the preferred stock reported in column 5. The conversion and major event preference are more fully described in the prospectus filed by the Issuer pursuant to Rule 424(b) under the Securities Act of 1933 on December 16, 2010. The Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock had no expiration date. The Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock are owned directly by Altira Technology Fund III LLC.

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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