

ALTIRA TECHNOLOGY FUND III LLC

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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Altira Group LLC

(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 \_\_\_\_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)
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)

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

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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) (6)	12/20/2010		C		500,000		(5)(6)	(5)(6)	Common Stock	750,000 (5) (6)
Series B Preferred Stock	(5) (6)	12/20/2010		C		37,910		(5)(6)	(5)(6)	Common Stock	62,407 (5) (6)
Series C Preferred Stock	(5) (6)	12/20/2010		C		475,017		(5)(6)	(5)(6)	Common Stock	672,128 (5) (6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Altira Group LLC C/O RIGNET, INC. 1880 S. DAIRY ASHFORD, SUITE 300 HOUSTON, TX 77077		X		
Altira Management IV LLC C/O RIGNET, INC. 1880 S. DAIRY ASHFORD, SUITE 300 HOUSTON, TX 77077		X		
ALTIRA TECHNOLOGY FUND IV L P C/O RIGNET, INC. 1880 S. DAIRY ASHFORD, SUITE 300 HOUSTON, TX 77077		X		
ALTIRA TECHNOLOGY FUND III LLC C/O RIGNET, INC. 1880 S. DAIRY ASHFORD, SUITE 300 HOUSTON, TX 77077		X		

## 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).

- (1) Altira Group LLC is the managing member of Altira Technology Fund III LLC and the managing member and sole member of Altira Management IV LLC, which is the general partner of Altira Technology Fund IV L.P.

- (2) 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 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. Altira Group LLC and Altira Management IV LLC are indirect beneficial owners of the reported securities held by Altira Technology Fund IV L.P.

- (3) These shares of the Issuer's Common Stock were sold by the reporting persons in a registered underwritten public offering pursuant to an underwriting agreement entered into on December 14, 2010. 193,561 of such shares were sold by Altira Technology Fund III LLC and 190,334 of such shares were sold by Altira Technology Fund IV L.P.

- (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.

- (5) 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 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.

- (6) 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. Altira Group LLC is an indirect beneficial owner of the reported securities.

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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