

LIBERATION INVESTMENT GROUP LLC
 Form 4/A
 October 03, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PEARLMAN EMANUEL R

2. Issuer Name and Ticker or Trading Symbol
 MULTIMEDIA GAMES INC
 [MGAM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

900 THIRD AVENUE, SUITE #1000

10/01/2008

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 10/03/2008

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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 Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option	\$ 4.67	10/01/2008	A	10,000	04/01/2009 ⁽¹⁾	10/01/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARLMAN EMANUEL R 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022	X			
LIBERATION INVESTMENT GROUP LLC 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022				Reporting Person
LIBERATION INVESTMENTS LP 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022				Reporting Person
Liberation Investments, Ltd. 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022				Reporting Person

Signatures

/s/ Emanuel R. Pearlman	10/03/2008
**Signature of Reporting Person	Date
/s/ Emanuel R. Pearlman, Chief Executive Officer (Liberation Investments, L.P., By: Liberation Investment Group LLC, General Partner)	10/03/2008
**Signature of Reporting Person	Date
/s/ Emanuel R. Pearlman, Chief Executive Officer (Liberation Investment Group, LLC)	10/03/2008
**Signature of Reporting Person	Date
Emanuel R. Pearlman, Director (Liberation Investments, Ltd.)	10/03/2008
**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) Director option grants are exercisable six months from the date of grant. The underlying shares purchased via an option exercise may be sold at a rate of twenty-five percent per year over a four year period commencing on the date of grant.

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- (2) This is a joint filing by the Reporting Persons. Mr. Pearlman is the designated filer.

The Reporting Persons may be deemed members of a group holding equity securities of the Issuer. Each Reporting Person disclaims membership in a group, and this filing shall not be deemed an admission that the Reporting Persons constitute a group. Mr. Pearlman is a member of the Issuer's board of directors. As a result thereof and the relationship among the Reporting Persons, each of Liberation

- (3) Investment Group LLC (LIGLLC), Liberation Investments LP (LILP) and Liberation Investments, Ltd. (LILtd) may be deemed to be a director of the Issuer for purposes of Section 16. This filing shall not be deemed to be an admission by any such entity that is a director of the Issuer.

Mr. Pearlman directly owns the options granted to him by the Issuer and reported in this Form 4, and LILP, LILtd and LIGLLC may be deemed to beneficially own such options. Each of LILP, LILtd and LIGLLC disclaims beneficial ownership of such options, and this

- (4) filing shall not be deemed an admission that any of LILP, LILtd or LIGLLC beneficially owns such options owned by Mr. Pearlman, except the extent of its pecuniary interest.

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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