

MULTIMEDIA GAMES HOLDING COMPANY, INC.  
Form SC 13D/A  
February 23, 2012

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 6)1

Multimedia Games Holding Company, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

625453105  
(CUSIP Number)

STEVE WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 21, 2012  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DOLPHIN LIMITED PARTNERSHIP I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		115,340
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		115,340
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

115,340\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%\*

14 TYPE OF REPORTING PERSON

PN

\* In order to address certain state gaming regulations, on January 11, 2012, Dolphin Limited Partnership I, L.P. transferred 86,955 Shares to a blind trust with an independent trustee. Including the Shares held by such trust, Dolphin Limited Partnership I, L.P. owns 202,295 Shares, constituting less than 1% of the Shares outstanding.

CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DOLPHIN FINANCIAL PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		60,273
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	60,273
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

60,273\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%\*

14 TYPE OF REPORTING PERSON

OO

\* In order to address certain state gaming regulations, on January 11, 2012, Dolphin Financial Partners, L.L.C. transferred 45,375 Shares to a blind trust with an independent trustee. Including the Shares held by such trust, Dolphin Financial Partners, L.L.C. owns 105,648 Shares, constituting less than 1% of the Shares outstanding.

CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DOLPHIN LIMITED PARTNERSHIP III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		554,274
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		554,274
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

554,274\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.0%\*

14 TYPE OF REPORTING PERSON

PN

\* In order to address certain state gaming regulations, on January 11, 2012, Dolphin Limited Partnership III, L.P. transferred 417,670 Shares to a blind trust with an independent trustee. Including the Shares held by such trust, Dolphin Limited Partnership III, L.P. owns 971,944 Shares, constituting approximately 3.6% of the Shares outstanding.



CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DOLPHIN ASSOCIATES, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	115,340 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	115,340 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

115,340

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DOLPHIN HOLDINGS CORP.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		115,340
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		115,340
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

115,340

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

CO



CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DOLPHIN ASSOCIATES III, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		554,274
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		554,274
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

554,274

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DOLPHIN HOLDINGS CORP. III

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		554,274
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		554,274
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

554,274

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

DONALD T. NETTER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		729,887
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	729,887
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

729,887\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.4%\*

14 TYPE OF REPORTING PERSON

IN

\* In order to address certain state gaming regulations, on January 11, 2012, Dolphin Limited Partnership I, L.P., Dolphin Financial Partners, L.L.C. and Dolphin Limited Partnership III, L.P. transferred an aggregate of 550,000 Shares to a blind trust with an independent trustee. Including the Shares held by such trust, the Reporting Persons own in the aggregate 1,279,887 Shares, constituting approximately 4.7% of the Shares outstanding.



CUSIP NO. 625453105

1 NAME OF REPORTING PERSON

JUSTIN A. ORLANDO

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		30,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		30,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

30,000\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

\* Shares issuable upon the exercise of stock options that are currently exercisable. See Item 5.

CUSIP NO. 625453105

The following constitutes Amendment No. 6 ("Amendment No. 6") to the Schedule 13D filed by the undersigned. This Amendment No. 6 amends the Schedule 13D as specifically set forth.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares and options to acquire shares purchased by Dolphin I, Dolphin Financial Partners and Dolphin III were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase cost of the 729,887 Shares beneficially owned in the aggregate by Dolphin I, Dolphin Financial Partners and Dolphin III is approximately \$2,868,967, including brokerage commissions

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 27,099,562 Shares outstanding, as of January 26, 2012, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 1, 2012.

As of the date hereof, including the Shares held by that certain blind trust with an independent trustee (the "Trust"), as described in Amendment No. 4 to the Schedule 13D, the Dolphin Funds, Dolphin Associates, LLC ("Dolphin Associates"), Dolphin Holdings Corp. ("Dolphin Holdings"), Dolphin Associates III, LLC ("Dolphin Associates III"), Dolphin Holdings Corp. III ("Dolphin Holdings III") and Mr. Donald T. Netter, may be deemed to beneficially own in the aggregate 1,279,887 Shares, constituting approximately 4.7% of the Shares outstanding.

As of the date hereof, Dolphin I beneficially owns 115,340 Shares, constituting less than 1% of the Shares outstanding. As the general partner of Dolphin I, Dolphin Associates may be deemed to beneficially own the 115,340 Shares owned by Dolphin I, constituting less than 1% of the Shares outstanding. As the managing member of Dolphin Associates, which in turn is the general partner of Dolphin I, Dolphin Holdings may be deemed to beneficially own the 115,340 Shares owned by Dolphin I, constituting less than 1% of the Shares outstanding. As the Chairman, Chief Executive Officer, President and Senior Managing Director of Dolphin Holdings, which is the managing member of Dolphin Associates, which in turn is the general partner of Dolphin I, Mr. Netter may be deemed to beneficially own the 115,340 Shares owned by Dolphin I, constituting less than 1% of the Shares outstanding. Including the Shares held by the Trust, Dolphin I owns 202,295 Shares, constituting less than 1% of the Shares outstanding.

As of the date hereof, Dolphin III beneficially owns 554,274 Shares, constituting approximately 2.0% of the Shares outstanding. As the general partner of Dolphin III, Dolphin Associates III may be deemed to beneficially own the 554,274 Shares owned by Dolphin III, constituting approximately 2.0% of the Shares outstanding. As the managing member of Dolphin Associates III, which in turn is the general partner of Dolphin III, Dolphin Holdings III may be deemed to beneficially own the 554,274 Shares owned by Dolphin III, constituting approximately 2.0% of the Shares outstanding. As the Chief Executive Officer, President and Senior Managing Director of Dolphin Holdings III, which is the managing member of Dolphin Associates III, which in turn is the general partner of Dolphin III, Mr. Netter may be deemed to beneficially own the 554,274 Shares owned by Dolphin III, constituting approximately 2.0% of the Shares outstanding. Including the Shares held by the Trust, Dolphin III owns 971,944 Shares, constituting approximately 3.6% of the Shares outstanding.



CUSIP NO. 625453105

As of the date hereof, Dolphin Financial Partners beneficially owns 60,273 Shares, constituting less than 1% of the Shares outstanding. As the Manager of Dolphin Financial Partners, Mr. Netter may be deemed to beneficially own the 60,273 Shares owned by Dolphin Financial Partners, constituting less than 1% of the Shares outstanding. Including the Shares held by the Trust, Dolphin Financial Partners owns 105,648 Shares, constituting less than 1% of the Shares outstanding.

As of the date hereof, Mr. Orlando beneficially owns 30,000 Shares issuable upon the exercise of stock options that are currently exercisable, constituting less than 1% of the Shares outstanding.

Except as otherwise provided herein, the filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities covered by this Schedule 13D. None of the Reporting Persons is filing this Schedule 13D as a member of a group and each Reporting Person expressly disclaims membership in a group and disaffirms the existence of a group with the Trust. Each of Dolphin I, Dolphin Financial Partners, Dolphin III, Dolphin Associates, Dolphin Holdings, Dolphin Associates III, Dolphin Holdings III and Messrs. Netter and Orlando disclaims beneficial ownership of the Shares owned in the aggregate by the other Reporting Persons, except to the extent of its or his pecuniary interest therein.

(b) By virtue of his position with Dolphin Holdings, Dolphin Holdings III and Dolphin Financial Partners, Mr. Netter has the sole power to vote and direct the disposition of the Shares directly owned by the Dolphin Funds.

(c) Schedule A annexed hereto lists all transactions in the Shares by the Reporting Persons since the filing of Amendment No. 5 to the Schedule 13D.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) As of February 21, 2012, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.



CUSIP NO. 625453105

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 23, 2012

DOLPHIN LIMITED PARTNERSHIP I, L.P.

By: Dolphin Associates, LLC  
General Partner

By: Dolphin Holdings Corp.  
Managing Member

By: /s/ Donald T. Netter  
Name: Donald T. Netter  
Title: Chairman, Chief Executive  
Officer, President and Senior  
Managing Director

DOLPHIN LIMITED PARTNERSHIP III, L.P.

By: Dolphin Associates III, LLC  
General Partner

By: Dolphin Holdings Corp. III  
Managing Member

By: Name: Justin A. Orlando  
Title: Vice President and Managing  
Director

DOLPHIN FINANCIAL PARTNERS, L.L.C.

By: /s/ Donald T. Netter  
Name: Donald T. Netter  
Title: Manager

DOLPHIN ASSOCIATES, LLC

By: Dolphin Holdings Corp.  
Managing Member

By: /s/ Donald T. Netter  
Name: Donald T. Netter  
Title: Chairman, Chief Executive Officer,  
President and Senior Managing  
Director



CUSIP NO. 625453105

DOLPHIN ASSOCIATES III, LLC

By: Dolphin Holdings Corp. III  
Managing Member

By: /s/ Justin A. Orlando  
Name: Justin A. Orlando  
Title: Vice President and Managing  
Director

DOLPHIN HOLDINGS CORP.

By: /s/ Donald T. Netter  
Name: Donald T. Netter  
Title: Chairman, Chief Executive Officer,  
President and Senior Managing  
Director

DOLPHIN HOLDINGS CORP. III

By: /s/ Justin A. Orlando  
Name: Justin A. Orlando  
Title: Vice President and Managing  
Director

/s/ Donald T. Netter  
DONALD T. NETTER

/s/ Justin A. Orlando  
JUSTIN A. ORLANDO

CUSIP NO. 625453105

## SCHEDULE A

## Transactions in the Shares Since the Filing of Amendment No. 5 to the Schedule 13D

Class of Security	Securities Purchased / (Sold)	Price (\$)	Date of Purchase / Sale
DOLPHIN LIMITED PARTNERSHIP I, L.P.			
Common Stock	(10,242)	10.4942	2/16/2012
Common Stock	(7,113)	10.7452	2/17/2012
Common Stock	(4,671)	10.4331	2/21/2012
Common Stock	(4,742)	10.4178	2/22/2012
Common Stock	(3,682)	10.3212	2/23/2012
DOLPHIN FINANCIAL PARTNERS, L.L.C.			
Common Stock	(5,349)	10.4942	2/16/2012
Common Stock	(3,714)	10.7452	2/17/2012
Common Stock	(2,439)	10.4331	2/21/2012
Common Stock	(2,476)	10.4178	2/22/2012
Common Stock	(1,924)	10.3212	2/23/2012
DOLPHIN LIMITED PARTNERSHIP III, L.P.			
Common Stock	(49,209)	10.4942	2/16/2012
Common Stock	(34,173)	10.7452	2/17/2012
Common Stock	(22,442)	10.4331	2/21/2012
Common Stock	(22,782)	10.4178	2/22/2012
Common Stock	(17,694)	10.3212	2/23/2012

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CUSIP NO. 625453105

DOLPHIN ASSOCIATES, LLC  
None

DOLPHIN HOLDINGS CORP.  
None

DOLPHIN ASSOCIATES III, LLC  
None

DOLPHIN HOLDINGS CORP. III  
None

DONALD T. NETTER  
None

JUSTIN A. ORLANDO  
None