

Cueva R. Andrew  
Form 4  
December 04, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Cueva R. Andrew

(Last) (First) (Middle)

C/O MAK CAPITAL FUND  
L.P., 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)  
12/02/2008

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 below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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) |           |   |                          |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|-----------|---|--------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |           |   |                          |
| Common Stock                    | 11/24/2008                           |                                                    | P                              |                                                                   | 56,403                                                                                        | A                                                        | \$ 2,5214 (1)                                         | 2,331,398 | I | By MAK Capital Fund LP   |
| Common Stock                    | 11/25/2008                           |                                                    | P                              |                                                                   | 74,903                                                                                        | A                                                        | \$ 2,5245 (2)                                         | 2,406,301 | I | By MAK Capital Fund LP   |
| Common Stock                    | 11/26/2008                           |                                                    | P                              |                                                                   | 500                                                                                           | A                                                        | \$ 2.714 (3)                                          | 2,406,801 | I | By MAK Capital Fund L.P. |
| Common                          | 12/02/2008                           |                                                    | P                              |                                                                   | 16,131                                                                                        | A                                                        | \$ 256,812 (5)                                        |           | I | By MAK                   |

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|       |                      |                    |
|-------|----------------------|--------------------|
| Stock | 2.9378<br><u>(4)</u> | Capital<br>Fund LP |
|-------|----------------------|--------------------|

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

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                                      | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                     | Director      | 10% Owner | Officer | Other |
| Cueva R. Andrew<br>C/O MAK CAPITAL FUND L.P.<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022 | X             |           |         |       |

## Signatures

|                                                              |            |
|--------------------------------------------------------------|------------|
| /s/ Rita A. Thomas, by power of attorney for Andrew R. Cueva | 12/04/2008 |
| **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).
- Price reported constitutes the average weighted price of shares purchased. Shares were purchased at varying prices in the range of \$2.24 -
- (1) \$2.62. The reporting person hereby undertakes, upon request by the Commission staff, the issuer or a security holder of the issuer, to provide full information regarding the number of shares purchased at each separate price.
- (2)

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Price reported constitutes the average weighted price of shares purchased. Shares were purchased at varying prices in the range of \$2.37 - \$2.63. The reporting person hereby undertakes, upon request by the Commission staff, the issuer or a security holder of the issuer, to provide full information regarding the number of shares purchased at each separate price.

- (3) Price reported constitutes the average weighted price of shares purchased. Shares were purchased at varying prices in the range of \$2.69 - \$2.75. The reporting person hereby undertakes, upon request by the Commission staff, the issuer or a security holder of the issuer, to provide full information regarding the number of shares purchased at each separate price.

- (4) Price reported constitutes the average weighted price of shares purchased. Shares were purchased at varying prices in the range of \$2.92 - \$3.00. The reporting person hereby undertakes, upon request by the Commission staff, the issuer or a security holder of the issuer, to provide full information regarding the number of shares purchased at each separate price.

- The reporting person may be deemed to share beneficial ownership in the reported Agilysys, Inc. common shares (the "securities") that MAK Capital Fund L.P. may be deemed to beneficially own. However, the reporting person disclaims beneficial ownership of the securities, except to the extent of his pecuniary interest in MAK Capital Fund L.P.'s interests in such securities. The inclusion of the securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or any other purpose.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.