

AGILYSYS INC
Form SC 13D/A
September 20, 2010

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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. 9)*

Agilysys, Inc.
(Name of Issuer)

Common Stock, without par value
(Title of Class of Securities)

00847J105
(CUSIP Number)

Howard M. Berkower, Esq.
McCarter & English, LLP
245 Park Avenue
New York, New York 10167
(212) 609-6800

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

September 17, 2010
(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 Rule 13d-1(e), 13d-1(f) or 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.

*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 (the "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).

CUSIP NO.: 00847J105

1. NAME OF REPORTING PERSONS
MAK Capital One L.L.C.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
WC
 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
6,142,129
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
6,142,129
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
6,142,129
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
26.69%
 14. TYPE OF REPORTING PERSON
00
-

CUSIP NO.: 00847J105

1. NAME OF REPORTING PERSONS
Michael A. Kaufman
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) (b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
AF
 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
6,142,129
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
6,142,129
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
6,142,129
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
26.69%
 14. TYPE OF REPORTING PERSON
IN
-

CUSIP NO.: 00847J105

1. NAME OF REPORTING PERSONS

MAK Capital Fund LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,369,843

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,369,843

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

4,369,843

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

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

18.99%

14. TYPE OF REPORTING PERSON

PN

CUSIP NO.: 00847J105

1. NAME OF REPORTING PERSONS

R. Andrew Cueva

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

4,369,843

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,369,843

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

4,369,843

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

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

18.99%

14. TYPE OF REPORTING PERSON

IN

1. NAME OF REPORTING PERSONS

Paloma International 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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 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

0

8. SHARED VOTING POWER

1,772,286

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,772,286

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

1,772,286

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

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

7.7%

14. TYPE OF REPORTING PERSON

PN

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

S. Donald Sussman

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

3. SEC USE ONLY

4. SOURCE OF FUNDS
AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
1,772,286

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
1,772,286

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
1,772,286

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.7%

14. TYPE OF REPORTING PERSON
IN
-

This statement is filed with respect to the shares of the common stock, without par value (the "Common Stock"), of Agilysys, Inc. (the "Issuer"), beneficially owned by the Reporting Persons (as defined below) as of September 17, 2010 and amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on July 1, 2008, as previously amended (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

The names of the persons filing this statement on Schedule 13D are: MAK Capital One L.L.C., a Delaware limited liability company ("MAK Capital"), MAK Capital Fund LP, a Bermuda limited partnership ("MAK Fund"), Michael A. Kaufman, a United States citizen ("Mr. Kaufman"), Paloma International L.P., a Delaware limited partnership ("Paloma"), S. Donald Sussman, a United States citizen ("Mr. Sussman") and R. Andrew Cueva, a United States citizen ("Mr. Cueva" and, collectively with MAK Capital, MAK Fund, Mr. Kaufman, Paloma and Mr. Sussman, the "Reporting Persons").

The Reporting Persons collectively beneficially own 6,142,129 shares of Common Stock representing 26.69% of the outstanding shares of Common Stock. MAK Fund individually owns 4,369,843 shares of Common Stock representing 18.99% of the outstanding shares of Common Stock. Paloma individually owns 1,772,286 shares of Common Stock representing 7.7% of the outstanding shares of Common Stock. Paloma holds its shares of Common Stock through its subsidiary, Sunrise Partners Limited Partnership, a Delaware limited partnership. This amendment is being filed, among other things, to report the acquisition of additional shares of Common Stock.

ITEM
3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Since the filing of the last Schedule 13D amendment on September 10, 2010, MAK Fund acquired an aggregate of 276,917 shares of Common Stock for an aggregate purchase price of \$1,561,602.68, which was funded from its working capital.

ITEM
4. PURPOSE OF TRANSACTION.

Item 4 of Schedule 13D is supplemented by the following:

As previously reported in a Schedule 13D amendment filed with the Securities and Exchange Commission on September 1, 2010, MAK Fund has entered into an agreement, designed to satisfy the requirements of Rule 10b5-1 of the Act, to purchase additional shares of Common Stock. The Purchase Agreement dated August 12, 2010 (the "Rule 10b5-1 Purchase Agreement") between MAK Fund and Goldman, Sachs & Co. (the "Broker") was attached as Exhibit D to the Schedule 13D amendment filed on September 1, 2010. The Rule 10b5-1 Purchase Agreement authorizes the Broker to purchase on behalf of MAK Fund, in the open market or through privately negotiated transactions, during the period commencing one day following the closing of the Issuer's open window period and ending February 17, 2011 (the "Purchase Period"), up to 1,600,000 shares of Common Stock based on market conditions. The Rule 10b5-1 Purchase Agreement shall be terminated upon the earliest of the date on which (i) an aggregate of 1,600,000 shares of Common Stock has been acquired pursuant to the Rule 10b5-1 Purchase Agreement, (ii) the Purchase Period ends, (iii) a public announcement is made with respect to certain events involving the Issuer, and (iv) the Broker's receipt of written notice of termination from MAK Fund. As of the close of business on September 17, 2010, MAK Fund has purchased in the aggregate 685,195 shares of Common Stock pursuant to the Rule 10b5-1 Purchase Agreement.

Shares of Common Stock acquired by MAK Fund which, when added to the other shares of Common Stock beneficially owned by the Reporting Persons represent more than 19.99% of the then outstanding Common Stock, will

be transferred, pursuant to that certain Voting Trust Agreement dated as of December 31, 2009 (the "Voting Trust Agreement") with Computershare Trust Company, N.A., a national banking association ("CTC"), into a voting trust of which CTC will be the trustee.

ITEM
5. INTEREST IN SECURITIES OF THE ISSUER.

(a) The Reporting Persons beneficially own:

The Reporting Persons collectively beneficially own 6,142,129 shares of Common Stock representing 26.69% percent of the outstanding shares of Common Stock. The ownership calculation has been based on the 23,011,111 shares of Common S