

Cueva R. Andrew
Form 4
July 23, 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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(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)
07/21/2010

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	07/21/2010		P		28,139 <u>(1)</u>	A	\$ 7.1381 <u>(2)</u>	3,288,845	I <u>(3)</u>	By MAK Capital Fund L.P.
Common Stock	07/22/2010		P		5,504 <u>(1)</u>	A	\$ 7.2075 <u>(4)</u>	3,294,349	I <u>(3)</u>	By MAK Capital Fund L.P.
Common Stock	07/23/2010		P		5 <u>(1)</u>	A	\$ 7.24	3,294,354	I <u>(3)</u>	By MAK Capital Fund L.P.

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

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(9-02)

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 Following Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cueva R. Andrew
C/O MAK CAPITAL FUND L.P.
590 MADISON AVENUE, 9TH FLOOR
NEW YORK, NY 10022

X

Signatures

/s/ R. Andrew
Cueva

07/23/2010

**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) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by MAK Capital Fund LP ("MAK Capital Fund") on June 16, 2010.

(2) The price reported in Column 4 is a weighted average price. These shares were purchased on July 21, 2010 by MAK Capital Fund in multiple transactions at purchase prices ranging from \$7.07 to \$7.24, inclusive. The reporting person undertakes to provide to Agilysys, Inc., any security holder of Agilysys, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate purchase price within the range set forth in this footnote.

(3) The reporting person may be deemed to share beneficial ownership in the shares of common stock of Agilysys, Inc. (the "common stock") that MAK Capital Fund may be deemed to beneficially own. However, the reporting person disclaims beneficial ownership of the

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common stock, except to the extent of his pecuniary interest in MAK Capital Fund L.P.'s interests in such common stock. The inclusion of the common stock in this report shall not be deemed an admission of beneficial ownership of all of the reported common stock for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or any other purpose.

- (4) The price reported in Column 4 is a weighted average price. These shares were purchased on July 22, 2010 by MAK Capital Fund in multiple transactions at purchase prices ranging from \$7.14 to \$7.24, inclusive. The reporting person undertakes to provide to Agilysys, Inc., any security holder of Agilysys, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate purchase price within the range set forth in this footnote.

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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