

SHANON GUY

Form 4

July 06, 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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2005  
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response... 0.5

(Print or Type Responses)

## 1. Name and Address of Reporting Person \*

**KINGSTOWN CAPITAL  
PARTNERS, LLC**

(Last) (First) (Middle)

**11 EAST 44TH STREET, 7TH  
FLOOR,**

(Street)

**NEW YORK, NY 10017**

(City) (State) (Zip)

## 2. Issuer Name and Ticker or Trading

Symbol

**TIGRENT INC [TIGE]**

## 3. Date of Earliest Transaction

(Month/Day/Year)

**07/01/2010**

## 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 <sup>(1)</sup>								317,500	I	By Kingstown Capital Management L.P. <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/01/2010		J <sup>(3)</sup>		883,500	A <sup>(3)</sup>		883,500	I	By Kingstown Partners Master Ltd. <sup>(4)</sup>
Common Stock <sup>(1)</sup>								2,450	I	By Guy Shanon <sup>(5)</sup>

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Common Stock (1) 07/01/2010 J(3) 883,500 D (3) 0 I By Kingstown Partners L.P.

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 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
KINGSTOWN CAPITAL PARTNERS, LLC 11 EAST 44TH STREET, 7TH FLOOR NEW YORK, NY 10017	X
BLITZER MICHAEL 11 EAST 44TH STREET, 7TH FLOOR NEW YORK, NY 10001	X
SHANON GUY 11 EAST 44TH STREET, 7TH FLOOR NEW YORK, NY 10017	X
KINGSTOWN PARTNERS L.P. 11 EAST 44TH STREET, 7TH FLOOR NEW YORK, NY 10017	X
KINGSTOWN CAPITAL MANAGEMENT L.P. 11 EAST 44TH STREET, 7TH FLOOR NEW YORK, NY 10017	X

KINGSTOWN MANAGEMENT GP LLC  
11 EAST 44TH STREET, 7TH FLOOR  
NEW YORK, NY 10017

X

Kingstown Partners Master Ltd.  
C/O MOURANT OZANNES CORPORATE SERVICES  
42 NORTH CHURCH STREET, P.O. BOX 1348  
GRAND CAYMAN, E9 KY1-1108

X

## Signatures

Kingstown Capital Partners, LLC, By: /s/ Guy Shanon, Managing Member 07/06/2010

\_\_Signature of Reporting Person Date

/s/ Blitzer, Michael 07/06/2010

\_\_Signature of Reporting Person Date

/s/ Shanon, Guy 07/06/2010

\_\_Signature of Reporting Person Date

Kingstown Partners L.P., By: Kingstown Capital Partners LLC, its General Partner, By: /s/ Guy Shanon, Managing Member 07/06/2010

\_\_Signature of Reporting Person Date

Kingstown Capital Management L.P., By: Kingstown Management GP LLC, its General Partner, By: /s/ Guy Shanon, Managing Member 07/06/2010

\_\_Signature of Reporting Person Date

Kingstown Management GP LLC, By: /s/ Guy Shanon, Managing Member 07/06/2010

\_\_Signature of Reporting Person Date

Kingstown Partners Master Ltd., By: Kingstown Capital Management L.P., its Investment Manager, By: Kingstown Management GP LLC, its General Partner, By: /s/ Guy Shanon, Managing Member 07/06/2010

\_\_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).

This report is filed jointly by Kingstown Capital Partners LLC ("Kingstown GP"), Kingstown Partners L.P. ("Kingstown"), Kingstown Capital Management L.P. ("Kingstown Capital"), Kingstown Management GP LLC ("Kingstown Management"), Kingstown Partners Master Ltd. ("Master Fund"), Michael Blitzter and Guy Shanon (collectively the "Reporting Persons"). Each of the Reporting Persons is a

- (1) member of a Section 13(d) group that beneficially owns in excess of 10% of the Issuer's outstanding Shares. As members of the group, each of the Reporting Persons may be deemed to beneficially own the securities of the Issuer beneficially owned by the other members of the group. Each of the Reporting Persons disclaims beneficial ownership of the securities of the Issuer beneficially owned by the other members of the group except to the extent of his or its pecuniary interest therein.

- (2) Shares beneficially owned by Kingstown Capital that were acquired for the account of Absolute Opportunities Fund, a mutual fund, for which Kingstown Capital is a subadviser. As the general partner of Kingstown Capital, Kingstown Management may be deemed to beneficially own the Shares owned by Kingstown Capital. As the managing members of Kingstown Management, each of Mr. Blitzter and Mr. Shanon may be deemed to beneficially own the Shares owned by Kingstown Capital.

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- (3) Transaction constitutes a contribution by Kingstown to Master Fund.

Shares owned directly by Master Fund. As the investment manager of Master Fund, Kingstown Capital may be deemed to beneficially

- (4) own the Shares owned by Master Fund. As the general partner of Kingstown Capital, Kingstown Management may be deemed to beneficially own the Shares owned by Master Fund. As the managing members of Kingstown Management, each of Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the Shares owned by Master Fund.

- (5) Shares owned directly by Mr. Shanon.

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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