

Kaufman Michael A  
Form 4  
August 31, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
MAK CAPITAL ONE LLC

(Last) (First) (Middle)

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)  
08/27/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 08/27/2010                           |  | P                              |   | 41,010<br>(1)   | A  | \$ 4.4095<br>(2)                  |
| Common Stock                    | 08/30/2010                           |  | P                              |   | 47,847<br>(1)   | A  | \$ 4.505<br>(6)                   |
| Common Stock                    | 08/31/2010                           |  | P                              |   | 47,847<br>(1)   | A  | \$ 4.4366<br>(7)                  |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| MAK CAPITAL ONE LLC<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022                          | X             | X         |         |       |
| MAK Capital Fund LP<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022                          |               | X         |         |       |
| Kaufman Michael A<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022                            |               | X         |         |       |
| SUSSMAN S DONALD<br>6100 RED HOOK QUARTER, 18B<br>SUITES C, 1-6<br>ST. THOMAS, VI 00802             |               | X         |         |       |
| Cueva R. Andrew<br>C/O MAK CAPITAL FUND L.P.<br>590 MADISON AVENUE, 9TH FLOOR<br>NEW YORK, NY 10022 | X             | X         |         |       |

## Signatures

/s/ Michael A. Kaufman, Managing Member of MAK Capital One LLC

08/31/2010

\_\_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) These purchases of the shares of common stock of Agilysys, Inc. (the "Shares") were effected pursuant to a Rule 10b5-1 trading plan adopted by MAK Capital Fund LP ("MAK Capital Fund") on August 12, 2010.
- The price reported in Column 4 is a weighted average price. These Shares were purchased on August 27, 2010 in multiple transactions at purchase prices ranging from \$4.30 to \$4.50, inclusive. The reporting person undertakes to provide to Agilysys, Inc. (the "Company"), any security holder of the Company 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) Reflects Share transactions by and Share holdings of MAK Capital Fund.
- MAK Capital One LLC ("MAK Capital One") acts as the investment manager of MAK Capital Fund and Paloma International L.P. ("Paloma") with respect to the Shares. Paloma, through its subsidiary, Sunrise Partners Limited Partnership, owns 1,772,286 Shares.
- (4) Michael A. Kaufman is the managing member of MAK Capital One and the controlling person of MAK Capital Fund. S. Donald Sussman is the controlling person of Paloma.
- MAK Capital One and Mr. Kaufman may each be deemed to indirectly beneficially own the Shares held by MAK Capital Fund and Paloma. Mr. Sussman may be deemed to beneficially own the Shares held by Paloma. For purposes of this Form 4, MAK Capital One, Mr. Kaufman and Mr. Sussman each disclaims ownership of the Shares owned by MAK Capital Fund and Paloma, except to the extent of their pecuniary interest therein. R. Andrew Cueva, a director of the Company and a managing director of MAK Capital Fund, may be deemed to share beneficial ownership of the Shares held by MAK Capital Fund. Mr. Cueva disclaims beneficial ownership of such Shares except to the extent of his pecuniary interest therein.
- (5) The price reported in Column 4 is a weighted average price. These Shares were purchased on August 30, 2010 in multiple transactions at purchase prices ranging from \$4.41 to \$4.65, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company 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.
- (6) The price reported in Column 4 is a weighted average price. These Shares were purchased on August 31, 2010 in multiple transactions at purchase prices ranging from \$4.37 to \$4.53, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company 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.
- (7)

### Remarks:

Joint Filer Information is attached as Exhibit 99.

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.