

Kaufman Michael A  
 Form 4  
 July 20, 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)  
**07/16/2010**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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                    | 07/16/2010                           |  | P                              |   | 38,948<br>(1)   | A  | \$<br>7.2114<br>(2)               |
|                                 |                                      |  |                                |   | 3,217,150   | D  | (3) (4) (5)                       |
| Common Stock                    | 07/19/2010                           |  | P                              |   | 25,462<br>(1)   | A  | \$<br>7.1386<br>(6)               |
|                                 |                                      |  |                                |   | 3,242,612   | D  | (3) (4) (5)                       |
| Common Stock                    | 07/20/2010                           |  | P                              |   | 18,094<br>(1)   | A  | \$<br>7.0942<br>(7)               |
|                                 |                                      |  |                                |   | 3,260,706   | D  | (3) (4) (5)                       |

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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## 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         |         |       |
| 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         |         |       |

## Signatures

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

07/20/2010

\_\_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 16, 2010 in multiple transactions at purchase prices ranging from \$7.13 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) Reflects the transactions of securities owned directly by MAK Capital Fund.

(4) 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 securities reported herein. Paloma, through its subsidiary, Sunrise Partners Limited Partnership, owns 1,772,286 shares of common stock of Agilysys, Inc. 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.

(5) MAK Capital One and Mr. Kaufman may each be deemed to indirectly beneficially own the shares of common stock held by MAK Capital Fund and Paloma. Mr. Sussman may be deemed to beneficially own the shares of common stock held by Paloma. For purposes of this Form 4, MAK Capital One, Mr. Kaufman and Mr. Sussman each disclaims ownership of the shares of common stock owned by MAK Capital Fund and Paloma, except to the extent of their pecuniary interest therein.

(6) The price reported in Column 4 is a weighted average price. These shares were purchased on July 19, 2010 in multiple transactions at purchase prices ranging from \$6.90 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.

(7) The price reported in Column 4 is a weighted average price. These shares were purchased on July 20, 2010 in multiple transactions at purchase prices ranging from \$7.01 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.

### 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.

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