

RCG Enterprise Ltd  
Form 4  
April 11, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
RAMIUS CAPITAL GROUP LLC

2. Issuer Name and Ticker or Trading Symbol  
PHOENIX TECHNOLOGIES LTD  
[PTEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
599 LEXINGTON AVENUE, 20TH FLOOR,

3. Date of Earliest Transaction (Month/Day/Year)  
04/09/2008

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

(Street)  
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (D) or Price (A)   |  |   |         |   |                               |
| Common Stock, \$0.001 par value | 04/09/2008                           |  | S                              |   | 9,056   | D  | \$ 15.3094  | 534,342 | I | By Parche, LLC <sup>(1)</sup> |
| Common Stock, \$0.001 par value | 04/10/2008                           |  | S                              |   | 3,120   | D  | \$ 15.146   | 531,222 | I | By Parche, LLC <sup>(1)</sup> |
| Common Stock, \$0.001 par       | 04/11/2008                           |  | S                              |   | 4,000   | D  | \$ 14.6067  | 527,222 | I | By Parche, LLC <sup>(1)</sup> |

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value

|  |            |   |        |   |               |           |   |   |
|--|------------|---|--------|---|---------------|-----------|---|---|
| Common<br>Stock,<br>\$0.001 par<br>value | 04/09/2008 | S | 47,544 | D | \$<br>15.3094 | 2,805,299 | I | By<br>Starboard<br>Value <sup>(2)</sup> |
|--|------------|---|--------|---|---------------|-----------|---|---|

|  |            |   |        |   |           |           |   |   |
|--|------------|---|--------|---|-----------|-----------|---|---|
| Common<br>Stock,<br>\$0.001 par<br>value | 04/10/2008 | S | 16,380 | D | \$ 15.146 | 2,788,919 | I | By<br>Starboard<br>Value <sup>(2)</sup> |
|--|------------|---|--------|---|-----------|-----------|---|---|

|  |            |   |        |   |               |           |   |   |
|--|------------|---|--------|---|---------------|-----------|---|---|
| Common<br>Stock,<br>\$0.001 par<br>value | 04/11/2008 | S | 21,000 | D | \$<br>14.6067 | 2,767,919 | I | By<br>Starboard<br>Value <sup>(2)</sup> |
|--|------------|---|--------|---|---------------|-----------|---|---|

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

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

RAMIUS CAPITAL GROUP LLC  
599 LEXINGTON AVENUE, 20TH FLOOR  
NEW YORK, NY 10022

X

Starboard Value & Opportunity Fund, LLC  
599 LEXINGTON AVENUE, 20TH FLOOR

X

|   |   |
|---|---|
| NEW YORK, NY 10022  |   |
| Parche, LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022                         | X |
| RCG STARBOARD ADVISORS, LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022         | X |
| C4S & CO LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022                        | X |
| COHEN PETER A<br>C/O RAMIUS LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022     | X |
| STARK MORGAN B<br>C/O RAMIUS LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022    | X |
| SOLOMON JEFFREY M<br>C/O RAMIUS LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022 | X |
| STRAUSS THOMAS W<br>C/O RAMIUS LLC<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022  | X |
| RCG Enterprise Ltd<br>599 LEXINGTON AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022                  | X |

## Signatures

|  |            |
|--|------------|
| By: Ramius LLC By: /s/ Owen S. Littman, Authorized Signatory                             | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: Starboard Value and Opportunity Master By: /s/ Owen S. Littman, Authorized Signatory | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: Parche, LLC By: /s/ Owen S. Littman, Authorized Signatory                            | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: RCG Starboard Advisors, LLC By: /s/ Owen S. Littman, Authorized Signatory            | 04/11/2008 |
| __Signature of Reporting Person  | Date       |

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|  |            |
|--|------------|
| By: C4S & Co., L.L.C. By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon,<br>as Managing Member | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen  | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark   | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon  | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss   | 04/11/2008 |
| __Signature of Reporting Person  | Date       |
| By: RCG Enterprise, Ltd By: /s/ Owen S. Littman, Authorized Signatory  | 04/11/2008 |
| __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) Shares owned directly by Parche, LLC (Parche). RCG Enterprise, Ltd, as the sole non-managing member of Parche and owner of all economic interests therein, may be deemed to beneficially own the Shares owned by Parche. As the managing member of Parche, RCG Starboard Advisors, LLC (Starboard Advisors), may be deemed to beneficially own the Shares owned by Parche. As the sole member of Starboard Advisors, Ramius LLC (Ramius) may be deemed to beneficially own the Shares owned by Parche. As the managing member of Ramius, C4S & Co., L.L.C. (C4S), may be deemed to beneficially own the Shares owned by Parche. As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the Shares owned by Parche. Each of Messrs. Cohen, Stark, Solomon and Strauss, Starboard Advisors, Ramius and C4S disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(2) Shares owned directly by Starboard Value and Opportunity Master Fund, Ltd. (Starboard). As the investment manager of Starboard, Starboard Advisors may be deemed to beneficially own the Shares owned by Starboard. As the sole member of Starboard Advisors, Ramius may be deemed to beneficially own the Shares owned by Starboard. As the managing member of Ramius, C4S may be deemed to beneficially own the Shares owned by Starboard. As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the Shares owned by Starboard. Each of Messrs. Cohen, Stark, Solomon and Strauss, Starboard Advisors, Ramius and C4S disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

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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