

AGILYSYS INC
Form SC 13D/A
November 18, 2009

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 8)1

Agilysys, Inc.

(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

00847J105
(CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 16, 2009
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | 989,812 SHARED VOTING POWER |
| | 9 | - 0 - SOLE DISPOSITIVE POWER |
| | 10 | 989,812 SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

989,812

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.3%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 249,687 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 249,687 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

249,687

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RCG PB, LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 1,028,314 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | - 0 - |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | 10 | 1,028,314 |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,028,314

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.5%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,278,001 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,278,001 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,278,001

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RCG STARBOARD ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 989,812 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 989,812 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

989,812

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RAMIUS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,267,813 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,267,813 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
 IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,267,813 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,267,813 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,267,813 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,267,813 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,267,813 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,267,813 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

PETER A. COHEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | - 0 - |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 2,267,813 |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | |
| | | 2,267,813 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

MORGAN B. STARK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 2,267,813 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 2,267,813 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 2,267,813 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 2,267,813 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 2,267,813 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 2,267,813 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,813

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 00847J105

The following constitutes Amendment No. 8 to the Schedule 13D filed by the undersigned (“Amendment No. 8”). In addition to disclosing a 1% change in ownership by the Reporting Persons, this Amendment No. 8 amends the Schedule 13D to reflect the transactions consummated on November 2, 2009 pursuant to that certain Transaction Agreement and Agreement and Plan of Merger, dated June 3, 2009, by and among Cowen Group, Inc., Cowen Holdings, Inc. (f/k/a Cowen Group, Inc.), Lexington Merger Corp., Ramius LLC (f/k/a Park Exchange LLC) and RCG Holdings LLC whereby Ramius LLC, a wholly owned subsidiary of Cowen Group, Inc., acquired substantially all of the assets and assumed substantially all of the liabilities of RCG Holdings LLC. Accordingly, Cowen Group, Inc. and RCG Holdings LLC are hereby added as Reporting Persons and Items 2, 3, 5, 6 and 7 of the Schedule 13D are hereby amended and restated as set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Ramius Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company (“Value and Opportunity Master Fund”), with respect to the Shares directly and beneficially owned by it;
- (ii) Ramius Enterprise Master Fund Ltd, a Cayman Islands exempted company (“Enterprise Master Fund”), with respect to the Shares directly and beneficially owned by it;
- (iii) RCG PB, Ltd, a Cayman Islands exempted company (“RCG PB”), with respect to the Shares directly and beneficially owned by it;
- (iv) Ramius Advisors, LLC, a Delaware limited liability company (“Ramius Advisors”), who serves as the investment advisor of Enterprise Master Fund and RCG PB;
- (v) RCG Starboard Advisors, LLC, a Delaware limited liability company (“RCG Starboard Advisors”), who serves as the investment manager of Value and Opportunity Master Fund;
- (vi) Ramius LLC, a Delaware limited liability company (“Ramius”), who serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors;
- (vii) Cowen Group, Inc., a Delaware corporation (“Cowen”), who serves as the sole member of Ramius;
- (viii) RCG Holdings LLC, a Delaware limited liability company (“RCG Holdings”), who is the majority shareholder of Cowen;
- (ix) C4S & Co., L.L.C., a Delaware limited liability company (“C4S”), who serves as managing member of RCG Holdings;
- (x) Peter A. Cohen, who serves as one of the managing members of C4S;
- (xi) Morgan B. Stark, who serves as one of the managing members of C4S;
- (xii) Thomas W. Strauss, who serves as one of the managing members of C4S; and
- (xiii) Jeffrey M. Solomon, who serves as one of the managing members of C4S.

CUSIP NO. 00847J105

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Ramius Advisors, RCG Starboard Advisors, Ramius, Cowen, RCG Holdings, C4S, and Messrs. Cohen, Stark, Strauss and Solomon is 599 Lexington Avenue, 20th Floor, New York, New York 10022.

The address of the principal office of each of Value and Opportunity Master Fund, Enterprise Master Fund and RCG PB is c/o Citco Fund Services (Cayman Islands) Limited, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands, British West Indies. The officers and directors of Value and Opportunity Master Fund and their principal occupations and business addresses are set forth on Schedule B and incorporated by reference in this Item 2. The officers and directors of Enterprise Master Fund and their principal occupations and business addresses are set forth on Schedule C and incorporated by reference in this Item 2. The officers and directors of RCG PB and their principal occupations and business addresses are set forth on Schedule D and incorporated by reference in this Item 2. The officers and directors of Cowen and their principal occupations and business addresses are set forth on Schedule E and incorporated by reference in this Item 2.

(c) The principal business of each of Value and Opportunity Master Fund, Enterprise Master Fund and RCG PB is serving as a private investment fund. Value and Opportunity Master Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Each of Enterprise Master Fund and RCG PB have been formed for the purpose of making equity and debt investments. The principal business of RCG Starboard Advisors is acting as the investment manager of Value and Opportunity Master Fund. The principal business of Ramius Advisors is acting as the investment advisor of Enterprise Master Fund and RCG PB. Ramius is engaged in money management and investment advisory services for third parties and proprietary accounts and serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors. Cowen provides alternative investment management, investment banking, research, and sales and trading services through its business units, Ramius and Cowen and Company. Cowen also serves as the sole member of Ramius. RCG Holdings is the majority shareholder of Cowen. C4S serves as managing member of RCG Holdings. Messrs. Cohen, Strauss, Stark and Solomon serve as co-managing members of C4S.

(d) No Reporting Person, nor any person listed on Schedule B, Schedule C, Schedule D or Schedule E, each annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B, Schedule C, Schedule D or Schedule E, each annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Cohen, Stark, Strauss, and Solomon are citizens of the United States of America.

CUSIP NO. 00847J105

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 2,267,813 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund is approximately \$19,143,000, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 23,031,119 Shares outstanding, as of October 30, 2009, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 4, 2009.

A. Value and Opportunity Master Fund

(a) As of the close of business on November 17, 2009, Value and Opportunity Master Fund beneficially owned 989,812 Shares.

Percentage: Approximately 4.3%

- (b)
1. Sole power to vote or direct vote: 989,812
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 989,812
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund since the filing of Amendment No. 7 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

B. RCG PB

(a) As of the close of business on November 17, 2009, RCG PB beneficially owned 1,028,314 Shares.

Percentage: 4.5%

- (b)
1. Sole power to vote or direct vote: 1,028,314
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,028,314
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by RCG PB since the filing of Amendment No. 7 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

CUSIP NO. 00847J105

C. Enterprise Master Fund

(a) As of the close of business on November 17, 2009, Enterprise Master Fund beneficially owned 249,687 Shares.

Percentage: 1.1%

- (b)
1. Sole power to vote or direct vote: 249,687
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 249,687
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Enterprise Master Fund since the filing of Amendment No. 7 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

D. RCG Starboard Advisors

(a) RCG Starboard Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 989,812 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 4.3%

- (b)
1. Sole power to vote or direct vote: 989,812
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 989,812
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Starboard Advisors did not enter into any transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund are set forth on Schedule A and are incorporated by reference.

E. Ramius Advisors

(a) Ramius Advisors, as the investment advisor of each of Enterprise Master Fund and RCG PB, may be deemed the beneficial owner of the (i) 249,687 Shares owned by Enterprise Master Fund and (ii) 1,028,314 Shares owned by RCG PB.

Percentage: 5.5%.

- (b)
1. Sole power to vote or direct vote: 1,278,001
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,278,001
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors did not enter into any transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D. The transactions in the Shares on behalf of Enterprise Master Fund and RCG PB since the filing of Amendment No. 7 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

CUSIP NO. 00847J105

F. Ramius

(a) Ramius, as the sole member of each of RCG Starboard Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 989,812 Shares owned by Value and Opportunity Master Fund, (ii) 1,028,314 Shares owned by RCG PB and (iii) 249,687 Shares owned by Enterprise Master Fund.

Percentage: Approximately 9.8%

- (b)
1. Sole power to vote or direct vote: 2,267,813
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,267,813
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius did not enter into any transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

G. Cowen

(a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 989,812 Shares owned by Value and Opportunity Master Fund, (ii) 1,028,314 Shares owned by RCG PB and (iii) 249,687 Shares owned by Enterprise Master Fund.

Percentage: Approximately 9.8%

- (b)
1. Sole power to vote or direct vote: 2,267,813
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,267,813
 4. Shared power to dispose or direct the disposition: 0

(c) Cowen did not enter into any transactions in the Shares during the past 60 days. The transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

H. RCG Holdings

(a) RCG Holdings, as the majority shareholder of Cowen, may be deemed the beneficial owner of the (i) 989,812 Shares owned by Value and Opportunity Master Fund, (ii) 1,028,314 Shares owned by RCG PB and (iii) 249,687 Shares owned by Enterprise Master Fund.

Percentage: Approximately 9.8%

- (b)
1. Sole power to vote or direct vote: 2,267,813
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,267,813
 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 00847J105

(c)RCG Holdings did not enter into any transactions in the Shares during the past 60 days. The transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

I. C4S

(a)C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 989,812 Shares owned by Value and Opportunity Master Fund, (ii) 1,028,314 Shares owned by RCG PB and (iii) 249,687 Shares owned by Enterprise Master Fund.

Percentage: Approximately 9.8%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,267,813
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,267,813

(c)C4S did not enter into any transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

J. Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon

(a)Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 989,812 Shares owned by Value and Opportunity Master Fund, (ii) 1,028,314 Shares owned by RCG PB and (iii) 249,687 Shares owned by Enterprise Master Fund.

Percentage: Approximately 9.8%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,267,813
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,267,813

(c)None of Mr. Cohen, Mr. Stark, Mr. Strauss or Mr. Solomon has entered into any transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 7 to the Schedule 13D on behalf of Value and Opportunity Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

(d)No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Shares.

(e) Not applicable.

CUSIP NO. 00847J105

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On November 18, 2009, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement by and among Ramius Value and Opportunity Master Fund Ltd, RCG PB, Ltd, Ramius Enterprise Master Fund Ltd, Ramius Advisors, LLC, RCG Starboard Advisors, LLC, Ramius LLC, Cowen Group, Inc., RCG Holdings LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated November 18, 2009.

CUSIP NO. 00847J105

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 18, 2009

RAMIUS VALUE AND OPPORTUNITY RAMIUS ADVISORS, LLC
MASTER FUND LTD
By: RCG Starboard Advisors, LLC,
 its investment manager

RCG PB, LTD RAMIUS LLC
By: Ramius Advisors, LLC,
 its investment advisor

RAMIUS ENTERPRISE MASTER FUND COWEN GROUP, INC.
LTD RCG HOLDINGS LLC
By: Ramius Advisors, LLC,
 its investment advisor By: C4S & Co., L.L.C.,
 its managing member

RCG STARBOARD ADVISORS, LLC C4S & CO., L.L.C.
By: Ramius LLC,
 its sole member

By: /s/ Jeffrey M.
 Solomon
 Name: Jeffrey M.
 Solomon
 Title: Authorized
 Signatory

/s/ Jeffrey M. Solomon
JEFFREY M. SOLOMON
Individually and as
attorney-in-fact for Peter A.
Cohen, Morgan B. Stark and
Thomas W. Strauss

CUSIP NO. 00847J105

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 7 to the Schedule 13D

| Shares of Common Stock Sold | Price Per Share(\$) | Date of Sale |
|--|---------------------|--------------|
| RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD | | |
| 1,441 | 7.1552 | 10/07/09 |
| 5,937 | 7.1540 | 10/07/09 |
| 2,017 | 7.2295 | 10/08/09 |
| 9,778 | 7.2193 | 10/08/09 |
| 2,965 | 7.1607 | 10/09/09 |
| 7,537 | 7.1940 | 10/09/09 |
| 8,907 | 7.2331 | 10/12/09 |
| 7,076 | 7.2353 | 10/14/09 |
| 18,502 | 7.4630 | 10/14/09 |
| 1,004 | 7.4470 | 10/15/09 |
| 6,991 | 7.3793 | 10/15/09 |
| 1 | 7.3500 | 10/16/09 |
| 4,400 | 7.3551 | 11/09/09 |
| 4,976 | 7.3571 | 11/09/09 |
| 87 | 7.3500 | 11/10/09 |
| 1,659 | 7.1453 | 11/11/09 |
| 2,707 | 7.2125 | 11/11/09 |
| 750 | 8.1097 | 11/13/09 |
| 10,870 | 8.0218 | 11/13/09 |
| 174 | 8.0423 | 11/16/09 |
| 3,606 | 8.0065 | 11/16/09 |

RCG PB, LTD

| | | |
|--------|--------|----------|
| 1,496 | 7.1552 | 10/07/09 |
| 6,166 | 7.1540 | 10/07/09 |
| 2,094 | 7.2295 | 10/08/09 |
| 10,156 | 7.2193 | 10/08/09 |
| 3,080 | 7.1607 | 10/09/09 |
| 7,829 | 7.1940 | 10/09/09 |
| 9,252 | 7.2331 | 10/12/09 |
| 7,350 | 7.2353 | 10/14/09 |
| 19,217 | 7.4630 | 10/14/09 |
| 1,043 | 7.4470 | 10/15/09 |
| 7,261 | 7.3793 | 10/15/09 |
| 1 | 7.3500 | 10/16/09 |
| 4,571 | 7.3551 | 11/09/09 |

Edgar Filing: AGILYSYS INC - Form SC 13D/A

5,168

7.3571

11/09/09

91

7.3500

11/10/09

CUSIP NO. 00847J105

| | | |
|--------|--------|----------|
| 1,723 | 7.1453 | 11/11/09 |
| 2,812 | 7.2125 | 11/11/09 |
| 767 | 8.1097 | 11/13/09 |
| 11,117 | 8.0218 | 11/13/09 |
| 178 | 8.0423 | 11/16/09 |
| 3,688 | 8.0065 | 11/16/09 |

RAMIUS ENTERPRISE MASTER FUND LTD

| | | |
|-------|--------|----------|
| 363 | 7.1552 | 10/07/09 |
| 1,497 | 7.1540 | 10/07/09 |
| 509 | 7.2295 | 10/08/09 |
| 2,466 | 7.2193 | 10/08/09 |
| 748 | 7.1607 | 10/09/09 |
| 1,901 | 7.1940 | 10/09/09 |
| 2,247 | 7.2331 | 10/12/09 |
| 1,785 | 7.2353 | 10/14/09 |
| 4,667 | 7.4630 | 10/14/09 |
| 253 | 7.4470 | 10/15/09 |
| 1,763 | 7.3793 | 10/15/09 |
| 1 | 7.3500 | 10/16/09 |
| 1,110 | 7.3551 | 11/09/09 |
| 1,255 | 7.3571 | 11/09/09 |
| 22 | 7.3500 | 11/10/09 |
| 418 | 7.1453 | 11/11/09 |
| 683 | 7.2125 | 11/11/09 |
| 188 | 8.1097 | 11/13/09 |
| 2,718 | 8.0218 | 11/13/09 |
| 43 | 8.0423 | 11/16/09 |
| 901 | 8.0065 | 11/16/09 |

CUSIP NO. 00847J105

SCHEDULE B

Directors and Officers of Ramius Value and Opportunity Master Fund Ltd

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------------------|---|--|----------------|
| Jeffrey M. Solomon Director | Chairman of the Investment Committee of Cowen Group, Inc. | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Mark R. Mitchell Director | Partner Managing Director of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| CFS Company Ltd. Director | Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |
| CSS Corporation Ltd. Secretary | Affiliate of the Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |

CUSIP NO. 00847J105

SCHEDULE C

Directors and Officers of Ramius Enterprise Master Fund Ltd

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------------------|---|--|----------------|
| Morgan B. Stark Director | Chief Executive Officer and President of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Marran Ogilvie Director | Partner Managing Director of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| CFS Company Ltd. Director | Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |
| CSS Corporation Ltd. Secretary | Affiliate of the Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |

CUSIP NO. 00847J105

SCHEDULE D

Directors and Officers of RCG PB, Ltd

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------------------|---|--|----------------|
| Morgan B. Stark Director | Chief Executive Officer and President of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Marran Ogilvie Director | Partner Managing Director of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| CFS Company Ltd. Director | Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |
| CSS Corporation Ltd. Secretary | Affiliate of the Administrator of the Fund | c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies | Cayman Islands |

CUSIP NO. 00847J105

SCHEDULE E

Directors and Officers of Cowen Group, Inc.

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|--|--|---|---------------|
| Peter A. Cohen Chairman of the Board and Chief Executive Officer | Chairman of the Board and Chief Executive Officer of Cowen Group, Inc. | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Jules B. Kroll Director | President of JEMKroll Group | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| David M. Malcolm Director | President and Chief Executive Officer of Cowen and Company | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Jerome S. Markowitz Director | Senior Partner at Conifer Securities LLC | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Jack H. Nusbaum Director | Chairman of Willkie Farr & Gallagher LLP | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| L. Thomas Richards, M.D. Director | Physician, UCSF Medical Center | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Edoardo Spezzotti Director | Senior Executive Vice President of Unicredit Group | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | Italy |
| John E. Toffolon, Jr. Lead Director | Director, Westway Group, Inc. | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
| Charles W.B. Wardell, III Director | Senior Client Partner at Korn/Ferry | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor | United States |

Edgar Filing: AGILYSYS INC - Form SC 13D/A

New York, New York 10022

| | | | |
|---|---|---|---------------|
| Christopher A. White Chief Financial Officer | Chief Financial Officer of Cowen Group, Inc. | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
|---|---|---|---------------|

| | | | |
|------------------------------|---|---|---------------|
| Joseph R. Wright Director | Chief Executive Officer and Director of Scientific Games Corporation | c/o Cowen Group, Inc. 599 Lexington Avenue 20th Floor New York, New York 10022 | United States |
|------------------------------|---|---|---------------|