

Kaufman Michael A
 Form 4
 February 15, 2019

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Kaufman Michael A

(Last) (First) (Middle)

C/O MAK CAPITAL ONE
 LLC, 590 MADISON AVENUE,
 SUITE 2401

(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)
 02/14/2019

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	02/14/2019 ⁽⁷⁾		J ⁽¹⁾		1,659,763	D		\$ 17.7 ⁽⁷⁾	1,765,210	I	See Footnote ⁽⁸⁾
Common Stock	02/14/2019 ⁽⁷⁾		J ⁽²⁾		1,216,128	D		\$ 17.7 ⁽⁷⁾	643,547	I	See Footnote ⁽⁸⁾
Common Stock	02/14/2019 ⁽⁷⁾		J ⁽³⁾		159,845	D		\$ 17.7 ⁽⁷⁾	1,605,365	I	See Footnote ⁽⁸⁾
Common	02/14/2019 ⁽⁷⁾		J ⁽⁴⁾		129,707	D		\$	513,840	I	See

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Stock					17.7 (7)			Footnote (8)
Common Stock	02/14/2019 ⁽⁷⁾		J ⁽⁵⁾	171,029	A	\$ 17.7 (7)	171,029	I Footnote (8)
Common Stock	02/14/2019 ⁽⁷⁾		J ⁽⁶⁾	118,523	A	\$ 17.7 (7)	118,523	I Footnote (8)

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 Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kaufman Michael A C/O MAK CAPITAL ONE LLC 590 MADISON AVENUE, SUITE 2401 NEW YORK, NY 10022	X	X		
MAK CAPITAL ONE LLC 590 MADISON AVENUE, SUITE 2401 NEW YORK, NY 10022		X		
MAK Capital Fund LP C/O WAKEFIELD QUIN VICTORIA PLACE, 31 VICTORIA STREET		X		

HAMILTON, D0 HM10

MAK-ro Capital Master Fund LP

C/O HMS CAYMAN LTD.

GRAND PAVILION, WEST BAY ROAD

GRAND CAYMAN, E9

X

MAK GP LLC

C/O MAK CAPITAL ONE LLC

590 MADISON AVENUE, SUITE 2401

NEW YORK, NY 10022

X

Signatures

/s/ Michael A. Kaufman, individually, and as Managing Member of MAK Capital One LLC and MAK GP LLC, and Authorized Signatory of MAK Capital Fund LP and MAK-ro Capital Master Fund LP

02/14/2019

__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 shares of Common Stock of Agilysys, Inc. ("Common Stock") were transferred (the "MAK Fund Transfer") by MAK Capital Fund ("MAK Fund") to Bermuda One Fund LLC ("Bermuda One") of which VP Bermuda LLC is the managing member and Scott D. Vogel is the managing member of VP Bermuda LLC, and represent the pro rata shares of Common Stock of certain redeemed or partially redeemed investors of MAK Fund.

(2) These shares of Common Stock were transferred by MAK-ro Capital Master Fund LP (the "MAK-ro Fund Transfer") to Bermuda One of which VP Bermuda LLC is the managing member and Scott D. Vogel is the managing member of VP Bermuda LLC, and represent the pro rata shares of Common Stock of certain redeemed or partially redeemed investors of MAK-ro Fund.

(3) In connection with the MAK Fund Transfer, 92,413 shares of Common Stock and 67,432 shares of Common Stock were transferred to MAK GP LLC ("MAK GP") and MAK Capital One, LLC ("MAK Capital One"), respectively. The shares transferred to MAK GP and MAK Capital One represents the incentive fees and the management fees earned on the holdings of Common Stock earned through January 31, 2019, respectively.

(4) In connection with the MAK-ro Fund Transfer, 78,616 shares of Common Stock and 51,091 shares of Common Stock were transferred to MAK GP and MAK Capital One, LLC, respectively. The shares transferred to MAK GP and MAK Capital One represents the incentive fees and the management fees earned on the holdings of Common Stock through January 31, 2019, respectively.

(5) Reflects the shares of Common Stock received by MAK GP for incentive fees. Except as noted in footnote (5) and (6), none of the Reporting Persons received any payments in connection with the MAK Fund Transfer or the MAK-ro Fund Transfer.

(6) Reflects the shares of Common Stock received by MAK Capital One for management fees. Except as noted in footnote (5) and (6), none of the Reporting Persons received any payments in connection with the MAK Fund Transfer or the MAK-ro Fund Transfer.

(7) The MAK Fund Transfer and the MAK-ro Fund Transfer were priced at the close of business on January 31, 2019 and completed on February 14, 2019.

(8) MAK Capital One and MAK GP acts as the investment manager and general partner, respectively, of MAK Fund and the MAK-ro Fund. Michael A. Kaufman is the managing member of MAK Capital One and MAK GP. Michael A. Kaufman may be deemed to indirectly beneficially own the shares of common stock held by MAK Fund, MAK-ro Fund, MAK Capital One and MAK GP however he disclaims such beneficial ownership, except to the extent of his pecuniary interest therein. Each of MAK Capital One LLC, MAK Capital Fund LP, MAK-ro Capital Master Fund L.P. and MAK GP LLC may be deemed to be a member of a "group" (within the meaning of Rule 13d-5 under the Act) whose members in the aggregate beneficially own more than 10% of the outstanding shares of the Issuer's Common Stock.

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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