

SILICON GRAPHICS INC
 Form 3
 January 05, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>WCP, L.P.</p> <p>(Last) (First) (Middle)</p> <p>C/O WATERSHED ASSET MANAGEMENT, L.L.C., ONE MARTIME PLAZA, SUITE 1525</p> <p>(Street)</p> <p>SAN FRANCISCO, CA 94111</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/31/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SILICON GRAPHICS INC [SGIC]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Member of Group Owning 10%</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	259,591	D $\frac{(1) (2) (4)}{(5)}$	^
Common Stock, par value \$0.01 per share	869,129	D $\frac{(1) (3) (4)}{(5)}$	^

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WCP, L.P. C/O WATERSHED ASSET MANAGEMENT, L.L.C. ONE MARTIME PLAZA, SUITE 1525 SAN FRANCISCO, CA 94111	^	^ X	^	Member of Group Owning 10%
WCIP, L.P. C/O WATERSHED ASSET MANAGEMENT, L.L.C. ONE MARTIME PLAZA, SUITE 1525 SAN FRANCISCO, CA 94111	^	^ X	^	Member of Group Owning 10%

Signatures

/s/ Meridee A. Moore as attorney-in-fact and/or authorized signatory for WCP, L.P. and WCIP, L.P. 01/05/2009

__Signature of Reporting Person Date

. 01/05/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 entities and individual identified in the footnotes of this Form 3 and certain affiliated persons and individual that are filing a Form 4 on the same date as the filing of this Form 3 with respect to the securities described in this Form 3 (the "Watershed Form 4") may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 3 and any statements included herein shall not be deemed to be an admission that such entities and individual are members of such group.
- (2) The amount of securities shown in this row is owned directly by WCP, L.P. This amount of securities was previously owned directly by Watershed Capital Partners, L.P. ("WCP"). As of December 31, 2008, WCP transferred its securities of the Issuer to WCP, L.P. in exchange for 100% of the ownership interest in WCP, L.P. Subsequently, as of the same date, WCP transferred a portion of its ownership interest in WCP, L.P. to certain current and former limited partners of WCP.
- (3) The amount of securities shown in this row is owned directly by WCIP, L.P. This amount of securities was previously owned directly by Watershed Capital Institutional Partners, L.P. ("WCIP"). As of December 31, 2008, WCIP transferred its securities of the Issuer to WCIP, L.P. in exchange for 100% of the ownership interest in WCIP, L.P. Subsequently, as of the same date, WCIP transferred a portion of its ownership interest in WCIP, L.P. to certain current and former limited partners of WCIP.
- (4) For information regarding the total number of securities of the Issuer beneficially owned by certain affiliated entities and individual of WCP, L.P. and WCIP, L.P., see the Watershed Form 4.
- (5) WS Partners, L.L.C. ("WSLLC") is the general partner of each of WCP, L.P. and WCIP, L.P. Watershed Asset Management, L.L.C. ("WAMLLC") is the investment adviser to each of WCP, L.P. and WCIP, L.P. Meridee A. Moore is the Senior Managing Member of WSLLC and WAMLLC. Each of WSLLC, WAMLLC and Ms. Moore is a reporting person on the Watershed Form 4. See the Watershed

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Form 4 for the reporting and disclaimer of beneficial ownership by each of WSLLC, WAMLLC and Ms. Moore.

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.