

LIBERATION INVESTMENT GROUP LLC

Form 4/A

October 03, 2008

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

OMB APPROVAL

OMB
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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 *
PEARLMAN EMANUEL R2. Issuer Name and Ticker or Trading
Symbol
MULTIMEDIA GAMES INC
[MGAM]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

900 THIRD AVENUE, SUITE
#10003. Date of Earliest Transaction
(Month/Day/Year)
10/01/2008☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)
10/03/20086. Individual or Joint/Group Filing(Check
Applicable Line)
☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person

NEW YORK, NY 10022

(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) Price | | | |

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 Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Ar Underlying Se |
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|----------------------------------|
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|----------------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | | (Instr. 3 and 4) | | |
|-------------------------------|---|-------------------------|--------------------|--|------------------|-----|---------------------------|--------------------|-----------------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Non-Qualified Stock Option | \$ 4.67 | 10/01/2008 | A | | 10,000 | | 04/01/2009 ⁽¹⁾ | 10/01/2018 | Common Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| PEARLMAN EMANUEL R 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022 | X | | | |
| LIBERATION INVESTMENT GROUP LLC 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022 | | | | Reporting Person |
| LIBERATION INVESTMENTS LP 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022 | | | | Reporting Person |
| Liberation Investments, Ltd. 900 THIRD AVENUE, SUITE #1000 NEW YORK, NY 10022 | | | | Reporting Person |

Signatures

| | |
|--|------------|
| /s/ Emanuel R. Pearlman | 10/03/2008 |
| __Signature of Reporting Person | Date |
| /s/ Emanuel R. Pearlman, Chief Executive Officer (Liberation Investments, L.P., By: Liberation Investment Group LLC, General Partner) | 10/03/2008 |
| __Signature of Reporting Person | Date |
| /s/ Emanuel R. Pearlman, Chief Executive Officer (Liberation Investment Group, LLC) | 10/03/2008 |
| __Signature of Reporting Person | Date |
| Emanuel R. Pearlman, Director (Liberation Investments, Ltd.) | 10/03/2008 |
| __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) Director option grants are exercisable six months from the date of grant. The underlying shares purchased via an option exercise may be sold at a rate of twenty-five percent per year over a four year period commencing on the date of grant.

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- (2) This is a joint filing by the Reporting Persons. Mr. Pearlman is the designated filer.

The Reporting Persons may be deemed members of a group holding equity securities of the Issuer. Each Reporting Person disclaims membership in a group, and this filing shall not be deemed an admission that the Reporting Persons constitute a group. Mr. Pearlman is a member of the Issuer's board of directors. As a result thereof and the relationship among the Reporting Persons, each of Liberation

- (3) Investment Group LLC (LIGLLC), Liberation Investments LP (LILP) and Liberation Investments, Ltd. (LILtd) may be deemed to be a director of the Issuer for purposes of Section 16. This filing shall not be deemed to be an admission by any such entity that is a director of the Issuer.

Mr. Pearlman directly owns the options granted to him by the Issuer and reported in this Form 4, and LILP, LILtd and LIGLLC may be deemed to beneficially own such options. Each of LILP, LILtd and LIGLLC disclaims beneficial ownership of such options, and this

- (4) filing shall not be deemed an admission that any of LILP, LILtd or LIGLLC beneficially owns such options owned by Mr. Pearlman, except the extent of its pecuniary interest.

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.