

AGILYSYS INC  
Form SC 13D/A  
March 24, 2010

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. 11)1

Agilysys, Inc.

(Name of Issuer)

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

00847J105

(CUSIP Number)

MARK MITCHELL  
RAMIUS LLC  
599 Lexington Avenue, 20th Floor  
New York, New York 10022  
(212) 845-7988

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)

March 22, 2010  
(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.

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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).

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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) o  
GROUP (b) o

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                   |
|   | 8  | 651,119<br>SHARED VOTING POWER      |
|   | 9  | - 0 -<br>SOLE DISPOSITIVE POWER     |
|   | 10 | 651,119<br>SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

651,119

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

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

2.8%

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) o  
GROUP (b) o

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                   |
|   | 8  | 164,251<br>SHARED VOTING POWER      |
|   | 9  | - 0 -<br>SOLE DISPOSITIVE POWER     |
|   | 10 | 164,251<br>SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,251

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RAMIUS NAVIGATION MASTER FUND LTD

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

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                   |
|   | 8  | 174,224<br>SHARED VOTING POWER      |
|   | 9  | - 0 -<br>SOLE DISPOSITIVE POWER     |
|   | 10 | 174,224<br>SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

174,224

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RCG PB, LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, 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

Cayman Islands

|   |    |                                     |
|---|----|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                   |
|   | 8  | 676,442<br>SHARED VOTING POWER      |
|   | 9  | - 0 -<br>SOLE DISPOSITIVE POWER     |
|   | 10 | 676,442<br>SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

676,442

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

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

2.9%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

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

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                   |
|   | 8  | 840,693<br>SHARED VOTING POWER      |
|   | 9  | - 0 -<br>SOLE DISPOSITIVE POWER     |
|   | 10 | 840,693<br>SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

840,693

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

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

3.6%

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) o  
GROUP (b) o

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    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 651,119                  |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 651,119                  |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

651,119

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

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

2.8%

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) o  
GROUP (b) o

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    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 1,491,812                |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 1,491,812                |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

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) o  
GROUP (b) o

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    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 1,491,812                |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 1,491,812                |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

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) o  
GROUP (b) o

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    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 1,491,812                |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 1,491,812                |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

C4S &amp; CO., L.L.C.

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

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    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 1,491,812                |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | - 0 -                    |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 1,491,812                |
|              |    | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

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) o  
GROUP (b) o

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

1,491,812

PERSON WITH

9

SOLE DISPOSITIVE POWER

- 0 -

10

SHARED DISPOSITIVE POWER

1,491,812

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

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) o  
GROUP (b) o

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

1,491,812

PERSON WITH

9

SOLE DISPOSITIVE POWER

- 0 -

10

SHARED DISPOSITIVE POWER

1,491,812

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

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) o  
GROUP (b) o

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    |    | 1,491,812                |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -                    |
|              |    | SHARED DISPOSITIVE POWER |
|              |    |                          |
|              |    | 1,491,812                |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

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) o  
GROUP (b) o

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

1,491,812

PERSON WITH

9

SOLE DISPOSITIVE POWER

- 0 -

10

SHARED DISPOSITIVE POWER

1,491,812

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,491,812

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

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

6.5%

14 TYPE OF REPORTING PERSON

IN



CUSIP NO. 00847J105

The following constitutes Amendment No. 11 to the Schedule 13D filed by the undersigned ("Amendment No. 11"). This Amendment No. 11 amends the Schedule 13D as specifically set forth.

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, Navigation 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 1,491,812 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, Navigation Master Fund, RCG PB and Enterprise Master Fund is approximately \$12,100,000, 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 23,096,119 Shares outstanding, as of January 29, 2010, 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 February 8, 2010.

A. Value and Opportunity Master Fund

(a) As of the close of business on March 23, 2010, Value and Opportunity Master Fund beneficially owned 651,119 Shares.

Percentage: Approximately 2.8%

- (b)
1. Sole power to vote or direct vote: 651,119
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 651,119
  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. 10 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

B. Navigation Master Fund

(a) As of the close of business on March 23, 2010, Navigation Master Fund beneficially owned 174,224 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 174,224
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 174,224
  4. Shared power to dispose or direct the disposition: 0



CUSIP NO. 00847J105

(c) The transactions in the Shares by Navigation Master Fund since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

C. Enterprise Master Fund

(a) As of the close of business on March 23, 2010, Enterprise Master Fund beneficially owned 164,251 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 164,251
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 164,251
  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. 10 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

D. RCG PB

(a) As of the close of business on March 23, 2010, RCG PB directly owned 502,218 Shares. As the sole shareholder of Navigation Master Fund, RCG PB may be deemed the beneficial owner of 174,224 Shares owned by Navigation Master Fund.

Percentage: Approximately 2.9%

- (b)
1. Sole power to vote or direct vote: 676,442
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 676,442
  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. 10 to the Schedule 13D are set forth in Schedule A and are incorporated by reference. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Navigation Master Fund are set forth in Schedule A and are incorporated by reference.

E. 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 651,119 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 2.8%

- (b)
1. Sole power to vote or direct vote: 651,119
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 651,119
  4. Shared power to dispose or direct the disposition: 0



CUSIP NO. 00847J105

(c)RCG Starboard Advisors did not enter into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares on behalf of Value and Opportunity Master Fund since the filing of Amendment No. 10 to the Schedule 13D are set forth on Schedule A and are incorporated by reference.

F. Ramius Advisors

(a)Ramius Advisors, as the investment advisor of each of Enterprise Master Fund, RCG PB and Navigation Master Fund, may be deemed the beneficial owner of the (i) 164,251 Shares owned by Enterprise Master Fund, (ii) 174,224 Shares owned by Navigation Master Fund and (iii) 502,218 Shares directly owned by RCG PB.

Percentage: Approximately 3.6%.

- (b)
1. Sole power to vote or direct vote: 840,693
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 840,693
  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. 10 to the Schedule 13D. The transactions in the Shares on behalf of Enterprise Master Fund, RCG PB and Navigation Master Fund since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

G. 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) 651,119 Shares owned by Value and Opportunity Master Fund, (ii) 174,224 Shares owned by Navigation Master Fund, (iii) 164,251 Shares owned by Enterprise Master Fund and (iv) 502,218 Shares directly owned by RCG PB.

Percentage: Approximately 6.5%

- (b)
1. Sole power to vote or direct vote: 1,491,812
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,491,812
  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. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Value and Opportunity Master Fund, Navigation Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

H. Cowen

(a)Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 651,119 Shares owned by Value and Opportunity Master Fund, (ii) 174,224 Shares owned by Navigation Master Fund, (iii) 164,251 Shares owned by Enterprise Master Fund and (iv) 502,218 Shares directly owned by RCG PB.

Percentage: Approximately 6.5%



CUSIP NO. 00847J105

- (b)
1. Sole power to vote or direct vote: 1,491,812
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,491,812
  4. Shared power to dispose or direct the disposition: 0

(c) Cowen did not enter into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Value and Opportunity Master Fund, Navigation Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

I. RCG Holdings

(a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 651,119 Shares owned by Value and Opportunity Master Fund, (ii) 174,224 Shares owned by Navigation Master Fund, (iii) 164,251 Shares owned by Enterprise Master Fund and (iv) 502,218 Shares directly owned by RCG PB.

Percentage: Approximately 6.5%

- (b)
1. Sole power to vote or direct vote: 1,491,812
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,491,812
  4. Shared power to dispose or direct the disposition: 0

(c) RCG Holdings did not enter into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Value and Opportunity Master Fund, Navigation Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

J. C4S

(a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 651,119 Shares owned by Value and Opportunity Master Fund, (ii) 174,224 Shares owned by Navigation Master Fund, (iii) 164,251 Shares owned by Enterprise Master Fund and (iv) 502,218 Shares directly owned by RCG PB.

Percentage: Approximately 6.5%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 1,491,812
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 1,491,812

(c) C4S did not enter into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Value and Opportunity Master Fund, Navigation Master Fund, RCG PB and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

CUSIP NO. 00847J105

K. 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) 651,119 Shares owned by Value and Opportunity Master Fund, (ii) 174,224 Shares owned by Navigation Master Fund, (iii) 164,251 Shares owned by Enterprise Master Fund and (iv) 502,218 Shares directly owned by RCG PB.

Percentage: Approximately 6.5%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 1,491,812
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 1,491,812

(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. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Value and Opportunity Master Fund, Navigation 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

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: March 24, 2010

RAMIUS VALUE AND OPPORTUNITY  
MASTER FUND LTD

By: RCG Starboard Advisors, LLC,  
its investment manager

RAMIUS ADVISORS, LLC

By: Ramius LLC,  
its sole member

RAMIUS NAVIGATION MASTER FUND  
LTD

By: Ramius Advisors, LLC,  
its investment advisor

RAMIUS LLC

By: Cowen Group, Inc.,  
its sole member

RAMIUS ENTERPRISE MASTER FUND  
LTD

By: Ramius Advisors, LLC,  
its investment advisor

RCG PB, LTD

By: Ramius Advisors, LLC,  
its investment advisor

RCG STARBOARD ADVISORS, LLC

By: Ramius LLC,  
its sole member

COWEN GROUP, INC.

RCG HOLDINGS LLC

By: C4S & Co., L.L.C.,  
its managing member

C4S & CO., L.L.C.

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. 10 to the Schedule 13D

| Shares of Common Stock<br>Purchased/(Sold) | Price Per<br>Share(\$) | Date of<br>Purchase/ Sale |
|--|------------------------|---------------------------|
|--|------------------------|---------------------------|

## RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

|          |         |            |
|----------|---------|------------|
| (7,551)  | 11.0382 | 03/02/2010 |
| (3,404)  | 11.0303 | 03/03/2010 |
| (787)    | 11.0205 | 03/04/2010 |
| (5,717)  | 11.1313 | 03/05/2010 |
| (7,638)  | 11.0844 | 03/08/2010 |
| (7,638)  | 11.3129 | 03/09/2010 |
| (10,912) | 11.5775 | 03/10/2010 |
| (6,896)  | 11.3761 | 03/11/2010 |
| (4,016)  | 11.4271 | 03/12/2010 |
| (9,602)  | 11.4839 | 03/15/2010 |
| (6,765)  | 11.6465 | 03/16/2010 |
| (9,602)  | 11.8042 | 03/17/2010 |
| (6,765)  | 12.0232 | 03/18/2010 |
| (8,729)  | 12.0172 | 03/18/2010 |
| (4,365)  | 11.6976 | 03/19/2010 |
| (4,180)  | 11.5723 | 03/22/2010 |
| (6,732)  | 11.6728 | 03/23/2010 |

## RCG PB, LTD

|         |         |            |
|---------|---------|------------|
| (5,824) | 11.0382 | 03/02/2010 |
| (2,626) | 11.0303 | 03/03/2010 |
| (607)   | 11.0205 | 03/04/2010 |
| (4,409) | 11.1313 | 03/05/2010 |
| (5,891) | 11.0844 | 03/08/2010 |
| (5,891) | 11.3129 | 03/09/2010 |
| (8,416) | 11.5775 | 03/10/2010 |
| (5,319) | 11.3761 | 03/11/2010 |
| (3,097) | 11.4271 | 03/12/2010 |
| (7,406) | 11.4839 | 03/15/2010 |
| (5,218) | 11.6465 | 03/16/2010 |
| (7,407) | 11.8042 | 03/17/2010 |
| (5,219) | 12.0232 | 03/18/2010 |
| (6,734) | 12.0172 | 03/18/2010 |
| (3,366) | 11.6976 | 03/19/2010 |
| (3,224) | 11.5723 | 03/22/2010 |
| (5,193) | 11.6728 | 03/23/2010 |

CUSIP NO. 00847J105

## RAMIUS ENTERPRISE MASTER FUND LTD

|         |         |            |
|---------|---------|------------|
| (1,905) | 11.0382 | 03/02/2010 |
| (859)   | 11.0303 | 03/03/2010 |
| (198)   | 11.0205 | 03/04/2010 |
| (1,442) | 11.1313 | 03/05/2010 |
| (1,927) | 11.0844 | 03/08/2010 |
| (1,927) | 11.3129 | 03/09/2010 |
| (2,753) | 11.5775 | 03/10/2010 |
| (1,740) | 11.3761 | 03/11/2010 |
| (1,013) | 11.4271 | 03/12/2010 |
| (2,422) | 11.4839 | 03/15/2010 |
| (1,707) | 11.6465 | 03/16/2010 |
| (2,422) | 11.8042 | 03/17/2010 |
| (1,706) | 12.0232 | 03/18/2010 |
| (2,201) | 12.0172 | 03/18/2010 |
| (1,101) | 11.6976 | 03/19/2010 |
| (1,054) | 11.5723 | 03/22/2010 |
| (1,698) | 11.6728 | 03/23/2010 |

## RAMIUS NAVIGATION MASTER FUND LTD

|         |         |            |
|---------|---------|------------|
| (2,020) | 11.0382 | 03/02/2010 |
| (911)   | 11.0303 | 03/03/2010 |
| (210)   | 11.0205 | 03/04/2010 |
| (1,530) | 11.1313 | 03/05/2010 |
| (2,044) | 11.0844 | 03/08/2010 |
| (2,044) | 11.3129 | 03/09/2010 |
| (2,919) | 11.5775 | 03/10/2010 |
| (1,845) | 11.3761 | 03/11/2010 |
| (1,074) | 11.4271 | 03/12/2010 |
| (2,570) | 11.4839 | 03/15/2010 |
| (1,810) | 11.6465 | 03/16/2010 |
| (2,569) | 11.8042 | 03/17/2010 |
| (1,810) | 12.0232 | 03/18/2010 |
| (2,336) | 12.0172 | 03/18/2010 |
| (1,168) | 11.6976 | 03/19/2010 |
| (1,118) | 11.5723 | 03/22/2010 |
| (1,801) | 11.6728 | 03/23/2010 |