

AGILYSYS INC
Form SC 13G/A
February 17, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Agilysys, Inc.
(Name of Issuer)

Class A Common Stock, without par value
(Title of Class of Securities)

00847J105
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*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 the disclosure provided in a prior cover page.

The information required in 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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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Goodwood Inc.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 0

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

1,078,064

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

9 SHARED DISPOSITIVE POWER

1,078,064

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,078,064

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.8%

12TYPE OF REPORTING PERSON (See Instructions)

IA

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

1354037 Ontario Inc.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 0

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

1,078,064

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

9 SHARED DISPOSITIVE POWER

1,078,064

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,078,064

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.8%

12TYPE OF REPORTING PERSON (See Instructions)

CO

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Goodwood Fund

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 588,164

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

588,164

WITH

9 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

588,164

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

2.6%

12TYPE OF REPORTING PERSON (See Instructions)

IV

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Arrow Goodwood Fund

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

191,600

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

0

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

191,600

WITH

8 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

191,600

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.8%

12TYPE OF REPORTING PERSON (See Instructions)

IV

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

The Goodwood Capital Fund

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 172,600

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

172,600

WITH

9 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

172,600

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.8%

12TYPE OF REPORTING PERSON (See Instructions)

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Goodwood Fund 2.0 Ltd.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 125,700

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

125,700

WITH

9 SHARED DISPOSITIVE POWER

0

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

125,700

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.6%

12TYPE OF REPORTING PERSON (See Instructions)

IV

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

628088 BC Ltd.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ..

(b) ..

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 30,000

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

0

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

9 SHARED DISPOSITIVE POWER

30,000

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

30,000

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.1%

12TYPE OF REPORTING PERSON (See Instructions)

IV

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Peter H. Puccetti

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 0

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

1,078,064

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

9 SHARED DISPOSITIVE POWER

1,078,064

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,078,064

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.9%

12TYPE OF REPORTING PERSON (See Instructions)

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1NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

J. Cameron MacDonald

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

6 39,400

BENEFICIALLY

7 SHARED VOTING POWER

OWNED BY

1,104,005

EACH

8 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

9 SHARED DISPOSITIVE POWER

1,104,005

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,143,405

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

5.0%

12TYPE OF REPORTING PERSON (See Instructions)

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Item 1.

(a) Name of Issuer:

Agilysys, Inc.

(b) Address of Issuer's Principal Executive Offices:

28925 Fountain Parkway, Solon, Ohio 44139

Item 2.

(a) Name of Person Filing:

This statement is being filed by (i) Goodwood Fund ("Fund") with respect to shares of common stock, without par value ("Shares"), of the Issuer beneficially owned by it; (ii) Arrow Goodwood Fund ("Arrow") with respect to Shares beneficially owned by it; (iii) The Goodwood Capital Fund ("Capital Fund") with respect to Shares beneficially owned by it; (iv) Goodwood Fund 2.0 Ltd. ("2.0") with respect to Shares beneficially owned by it; (v) Goodwood Inc. ("Goodwood") with respect to Shares beneficially owned by Fund, Arrow, Capital Fund and 2.0; (vi) 1354037 Ontario Inc. ("Ontario") with respect to Shares beneficially owned by Goodwood; (vii) Peter H. Puccetti ("Puccetti") with respect to Shares beneficially owned by Ontario, (viii) 628088 BC Ltd. ("BC") with respect to Shares beneficially owned by it, and (ix) J. Cameron MacDonald ("MacDonald") with respect to Shares beneficially owned by Ontario BC, his wife and himself. Each of Goodwood, Ontario, Puccetti and MacDonald disclaims beneficial ownership of the securities covered by this statement (except 35,341 Shares with respect to MacDonald).

(b) Address of Principal Business Office or, if none, Residence:

The principal business address of Fund, Capital Fund, Arrow, Goodwood, BC, Ontario, Puccetti and MacDonald is 212 King Street West, Suite 201, Toronto, Canada M5H 1K5. The principal business address of 2.0 is c/o M&C Corporate Services Limited, P.O. Box 309 GT, Grand Cayman, Cayman Islands.

(c) Citizenship:

Each of Fund, Arrow and Capital Fund is a Canadian mutual fund trust and 2.0 is a Cayman Islands limited liability company. Each of Puccetti and MacDonald is a Canadian citizen. Each of Ontario and Goodwood is an Ontario corporation. BC is a British Columbia limited liability company.

(d) Title of Class of Securities:

Common Stock, without par value.

(e) CUSIP Number:

00847J105

Item 3.

Goodwood is a registered investment adviser.

Item Ownership

4.

The percentages used herein are calculated based upon the 22,672,040 Shares issued and outstanding as of January 21, 2009, as reported on the Issuer's Quarterly Report on Form 10-Q with respect to the quarterly period ended December 31, 2008, as filed with the Securities and Exchange Commission.

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As of February 10, 2009:

1. Goodwood Inc.

(a) Amount beneficially owned: 1,078,064

(b) Percent of class: 4.8%

(c) (i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 1,078,064

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 1,078,064

2. 1354037 Ontario Inc.

(a) Amount beneficially owned: 1,078,064

(b) Percent of class: 4.8%

(c) (i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 1,078,064

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 1,078,064

3. Goodwood Fund

(a) Amount beneficially owned: 588,164

(b) Percent of class: 2.6%

(c) (i) Sole power to vote or direct the vote: 588,164

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 588,164

(iv) Shared power to dispose or direct the disposition: 0

4. Arrow Goodwood Fund

(a) Amount beneficially owned: 191,600

(b) Percent of class: 0.8%

(c) (i) Sole power to vote or direct the vote: 191,600

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 191,600

(iv) Shared power to dispose or direct the disposition: 0

5. The Goodwood Capital Fund

(a) Amount beneficially owned: 172,600

(b) Percent of class: 0.8%

(c) (i) Sole power to vote or direct the vote: 172,600

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 172,600

(iv) Shared power to dispose or direct the disposition: 0

6. Goodwood Fund 2.0 Ltd.

(a) Amount beneficially owned: 125,700

(b) Percent of class: 0.6%

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- (c) (i) Sole power to vote or direct the vote: 125,700
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 125,700
- (iv) Shared power to dispose or direct the disposition: 0

7. 628088 BC Ltd.

- (a) Amount beneficially owned: 30,000
 - (b) Percent of class: 0.1%
 - (c) (i) Sole power to vote or direct the vote: 30,000
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition: 30,000
 - (iv) Shared power to dispose or direct the disposition: 0
-

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8. Peter H. Puccetti

(a) Amount beneficially owned: 1,078,064

(b) Percent of class: 4.8%

(c) (i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 1,078,064

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 1,078,064

9. J. Cameron MacDonald

(a) Amount beneficially owned: 1,143,405

(b) Percent of class: 5.0%

(c) (i) Sole power to vote or direct the vote: 39,400

(ii) Shared power to vote or direct the vote: 1,104,005

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 1,104,005

Goodwood does not directly own any Shares. Rather, Goodwood is the sole investment manager of each of Fund, Arrow, Capital Fund and 2.0. Ontario Inc. owns all of the capital stock of Goodwood. Puccetti and MacDonald control Ontario. MacDonald directs the investments of BC.

ItemOwnership Five Percent or Less of a Class

5.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

ItemOwnership of More than Five Percent on Behalf of Another Person

6.

Not Applicable.

ItemIdentification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent

7. Holding Company or Control Person

Not Applicable.

ItemIdentification and Classification of Members of the Group

8.

Not Applicable.

ItemNotice of Dissolution of Group

9.

Not Applicable

ItemCertification

10.

By signing below the signatory certifies that, to be best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2009

GOODWOOD INC.

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

1354037 ONTARIO INC.

By: /s/ J. Cameron
MacDonald
Name: J. Cameron
MacDonald
Title: Authorized
Person

GOODWOOD FUND

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

ARROW GOODWOOD
FUND

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

THE GOODWOOD
CAPITAL FUND

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

GOODWOOD FUND 2.0
LTD.

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

628088 BC LTD.

By: /s/ J. Cameron
MacDonald
Name: J. Cameron
MacDonald
Title: Authorized
Person

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PETER H.
PUCCETTI

/s/ Peter H.
Puccetti

J. CAMERON
MACDONALD

/s/ J. Cameron
MacDonald

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EXHIBIT A

AGREEMENT
JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G and any amendments thereto reporting each of the undersigned's ownership of securities of Agilysys, Inc., and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

Dated: February 13, 2009

GOODWOOD INC.

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

1354037 ONTARIO INC.

By: /s/ J. Cameron
MacDonald
Name: J. Cameron
MacDonald
Title: Authorized
Person

GOODWOOD FUND

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

ARROW GOODWOOD
FUND

By: /s/ Peter H.
Puccetti

Name: Peter H. Puccetti
Title: Authorized
Person

THE GOODWOOD
CAPITAL FUND

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

GOODWOOD FUND 2.0
LTD.

By: /s/ Peter H.
Puccetti
Name: Peter H. Puccetti
Title: Authorized
Person

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628088 BC Ltd.

By: /s/ J. Cameron
MacDonald
Name: J. Cameron
MacDonald
Title: Authorized
Person

PETER H. PUC CETTI

/s/ Peter H. Puccetti

J. CAMERON
MACDONALD

/s/ J. Cameron MacDonald