

MModal Inc.  
Form 4  
February 17, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box 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 \*  
S A C CAPITAL MANAGEMENT  
L L C

(Last) (First) (Middle)

540 MADISON AVENUE,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MModal Inc. [MODL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2012

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)
Common Stock, par value \$0.10 per share (the "Common Stock")	01/26/2012		P	3,200 A	\$ 10.81 (1) 3,200	I	See Footnotes (4) (8) (9) (10) (11)
Common Stock	01/26/2012		S	511 D	\$ 10.93 2,689	I	See Footnotes (4) (8) (9) (10) (11)
Common	01/27/2012		P	600 A	\$ 3,289	I	See

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Stock					10.89			Footnotes (4) (8) (9) (10) (11)	
Common Stock	01/30/2012		S	800	D	\$ 10.81 (2)	2,489	I	See Footnotes (4) (8) (9) (10) (11)
Common Stock							15,768,938	I	See Footnotes (5) (8) (9) (10) (11)
Common Stock							1,484,689	I	See Footnotes (6) (8) (9) (10) (11)
Common Stock							304,175	I	See Footnotes (7) (8) (9) (10) (11)

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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Equity Swap (obligation to sell)	\$ 10.93	01/27/2012		J/K(3)	1	01/27/2012	(3)	Common Stock	100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
S A C CAPITAL MANAGEMENT L L C 540 MADISON AVENUE NEW YORK, NY 10022	X	X		
S.A.C. PEI CB Investment, L.P. C/O WALKERS CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, E9 KY1-9002	X	X		
S.A.C. PEI CB Investment II, LLC 72 CUMMINGS POINT ROAD STAMFORD, CT 06902	X	X		
S.A.C. PEI CB Investment GP, LTD C/O WALKERS CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN, E9 KY1-9002	X	X		
S.A.C. Private Equity Investors, L.P. C/O WALKERS CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN, E9 KY1-9002	X	X		
S.A.C. Private Equity GP, L.P. C/O WALKERS CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN, E9 KY1-9002	X	X		
LAZARD FRERES & CO LLC 30 ROCKFELLER PLAZA 59TH FLOOR NEW YORK, NY 10020				Parent of Inv. Advisor

## Signatures

By: /s/ Peter Nussbaum, on behalf of S.A.C. Capital Management,  
LLC

02/17/2012

\_\_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) The price reported is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$10.69 to \$11.00, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each price within the range set forth herein.
- (2) The price reported is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$10.73 to \$10.89, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each price within the range set forth herein.
- (3) On January 27, 2012, an equity swap transaction was entered into for the benefit of S.A.C. MultiQuant Fund, LLC ("SAC MultiQuant") with a securities broker pursuant to which, upon expiration or earlier settlement of the transaction, (i) the broker would pay to SAC MultiQuant \$1,093, representing \$10.93 per share with respect to each of the 100 shares of the issuer's common stock referenced in the transaction, and (ii) SAC MultiQuant would pay to the broker the market value of 100 shares of the issuer's common stock as of the expiration or earlier settlement of the transaction. The swap transaction further provided that, during its term, (i) SAC MultiQuant would pay to the broker an amount equal to any dividends paid by the issuer on 100 shares of common stock, and (ii) the broker would pay to SAC MultiQuant interest on \$1,093. SAC MultiQuant's account would also be charged a transaction fee by the broker.
- (4) Securities directly beneficially owned by SAC MultiQuant. All transactions reported on this Form 4 were in respect of securities directly beneficially owned by SAC MultiQuant and were effected pursuant to automated quantitative trading strategies. On behalf of the Reporting Persons, S.A.C. Capital Advisors, L.P. ("SAC Advisors LP") has agreed to disgorge to the issuer all statutory "profits" pursuant to Section 16(b) of the Securities Exchange Act of 1934 that resulted from the transactions reported herein.
- (5) Securities directly beneficially owned by S.A.C. PEI CB Investment, L.P. ("SAC CBI").
- (6) Securities directly beneficially owned by S.A.C. PEI CB Investment II, LLC ("SAC CBI II").
- (7) Securities directly beneficially owned by International Equities (S.A.C. Asia) Limited ("SAC Asia").
- (8) The general partner of SAC CBI is S.A.C. PEI CB Investment GP, Limited ("SAC CBI GP"); S.A.C. Private Equity Investors, L.P. ("SAC PEI") is the sole shareholder of SAC CBI GP; S.A.C. Private Equity GP, L.P. ("SAC PEI GP") is the general partner of SAC PEI; S.A.C. Capital Management, LLC ("SAC Management LLC") is the general partner of SAC PEI GP; and Mr. Steven A. Cohen controls SAC Management LLC. The manager of SAC CBI II is S.A.C. Private Capital Group, LLC ("SAC PCG"); SAC Advisors LP manages SAC PCG; S.A.C. Capital Advisors Inc. ("SAC Advisors Inc.") is the general partner of SAC Advisors LP; and Mr. Cohen controls SAC Advisors Inc.
- (9) (Continued from footnote 8) Pursuant to investment management agreements, SAC Advisors LP and S.A.C. Capital Advisors, LLC ("SAC Advisors LLC") maintain voting and dispositive power with respect to securities held by SAC Asia; and Mr. Cohen controls SAC Advisors LLC. Pursuant to an investment management agreement, SAC Advisors LP maintains voting and dispositive power with respect to securities held by SAC MultiQuant.
- (10) Messrs. Peter Berger, Frank Baker and Jeffrey Hendren, directors of the issuer, are former employees of SAC PCG and continue to oversee the Reporting Persons' investment in the issuer.
- (11) Because no more than 10 reporting persons can submit any one Form 4 through the Securities and Exchange Commission's EDGAR system, SAC PCG, SAC Advisors LP, SAC Advisors Inc., SAC Advisors LLC and Mr. Cohen have submitted a separate Form 4. Although submitted separately, the two submissions are intended to be a single filing.

### Remarks:

In accordance with Instruction 5(b)(iv), the entire amount of the issuer's securities held by SAC CBI, SAC CBI II, SAC Asia a

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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