

SANDERS DON A
Form 4
December 22, 2010

FORM 4

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

OMB APPROVAL

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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 *
SMH Private Equity Group II, L.P.

2. Issuer Name and Ticker or Trading Symbol
RigNet, Inc. [RNET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
600 TRAVIS, SUITE 5800

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2010

____ Director 10% Owner
____ Officer (give title below) Other (specify below)

See General Remarks

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HOUSTON, TX 77002

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	12/20/2010		J ⁽¹²⁾		558,705	A	\$ 0
Common Stock	12/20/2010		X		157,995	A	\$ 7
Common Stock	12/20/2010		X		113,927	A	\$ 0.04
Common Stock	12/20/2010		S		104,722	D	\$ 11.16
Common Stock	12/20/2010		J ⁽¹²⁾		167,661	A	\$ 11.16

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Common Stock	12/20/2010	C	968,620	A	\$ <u>1.2</u> (11)	1,136,281	D <u>(3)</u>
Common Stock	12/20/2010	S	145,356	D	\$ 11.16	990,925	D <u>(3)</u>
Common Stock	12/20/2010	J ⁽¹²⁾	165,643	A	\$ 0	165,643	D <u>(4)</u>
Common Stock	12/20/2010	C	206,278	A	\$ <u>1.2</u> (11)	371,921	D <u>(4)</u>
Common Stock	12/20/2010	X	39,799	A	\$ 7	411,720	D <u>(4)</u>
Common Stock	12/20/2010	X	41,380	A	\$ 0.04	453,100	D <u>(4)</u>
Common Stock	12/20/2010	S	57,688	D	\$ 11.16	395,432	D <u>(4)</u>
Common Stock	12/20/2010	J ⁽¹²⁾	48,753	A	\$ 0	48,753	D <u>(5)</u>
Common Stock	12/20/2010	C	60,714	A	\$ <u>1.2</u> (11)	109,467	D <u>(5)</u>
Common Stock	12/20/2010	X	11,717	A	\$ 7	121,184	D <u>(5)</u>
Common Stock	12/20/2010	X	12,937	A	\$ 0.04	134,121	D <u>(5)</u>
Common Stock	12/20/2010	S	17,077	D	\$ 11.16	117,044	D <u>(5)</u>
Common Stock	12/20/2010	J ⁽¹²⁾	61,257	A	\$ 0	61,257	D <u>(6)</u>
Common Stock	12/20/2010	C	76,284	D	\$ <u>1.2</u> (11)	137,541	D <u>(6)</u>
Common Stock	12/20/2010	X	14,722	D	\$ 7	152,263	D <u>(6)</u>
Common Stock	12/20/2010	X	20,431	D	\$ 0.04	172,694	D <u>(6)</u>
Common Stock	12/20/2010	S	22,023	A	\$ 11.16	150,671	D <u>(6)</u>
Common Stock	12/20/2010	J ⁽¹²⁾	16,125	A	\$ 0	16,125	D <u>(7)</u>
Common Stock	12/20/2010	J ⁽¹²⁾	12,057	A	\$ 0	12,057	D <u>(8)</u>
Common Stock						0	D <u>(9)</u>
						0	D <u>(10)</u>

Common
Stock

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Preferred Stock	\$ 1.2	12/20/2010		C		37,500 <u>(11)</u> <u>(12)</u>	09/15/2004	<u>(1)</u>	Common Stock	100,0 <u>(11)</u>
Series A Preferred Stock	\$ 1.2	12/20/2010		C		29,845 <u>(11)</u> <u>(12)</u>	09/15/2004	<u>(1)</u>	Common Stock	79,590
Series A Preferred Stock	\$ 1.2	12/20/2010		C		101,403 <u>(11)</u> <u>(12)</u>	09/15/2004	<u>(1)</u>	Common Stock	270,4 <u>(11)</u>
Series B Preferred Stock	\$ 1.2	12/20/2010		C		4,288 <u>(11)</u> <u>(12)</u>	01/11/2005	<u>(1)</u>	Common Stock	7,582
Series B Preferred Stock	\$ 1.2	12/20/2010		C		3,412 <u>(11)</u> <u>(12)</u>	01/11/2005	<u>(1)</u>	Common Stock	6,034
Series B Preferred Stock	\$ 1.2	12/20/2010		C		11,598 <u>(11)</u> <u>(12)</u>	01/11/2005	<u>(1)</u>	Common Stock	20,502
Series C Preferred Stock	\$ 1.2	12/20/2010		C		34,392 <u>(11)</u> <u>(12)</u>	06/24/2005	<u>(1)</u>	Common Stock	95,005
Series C Preferred Stock	\$ 1.2	12/20/2010		C		968,618 <u>(11)</u> <u>(12)</u>	06/24/2005	<u>(1)</u>	Common Stock	2,667, <u>(11)</u>
	\$ 1.2	12/20/2010		C			06/24/2005	<u>(1)</u>		75,613

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Series C Preferred Stock				17,451 <u>(11) (12)</u>				Common Stock	
Series C Preferred Stock	\$ 1.2	12/20/2010	C	93,274 <u>(11) (12)</u>	06/24/2005		<u>(1)</u>	Common Stock	256,8 <u>(11)</u>
Junior Warrants to Purchase Stock (Right to Buy)	\$ 7	12/20/2010	X	14,481 <u>(12)</u>	04/19/2007		12/31/2011	Common Stock	57,92
Junior Warrants to Purchase Stock (Right to Buy)	\$ 7	12/20/2010	X	11,525 <u>(12)</u>	04/19/2007		12/31/2011	Comon Stock	46,10
Junior Warrants to Purchase Stock (Right to Buy)	\$ 7	12/20/2010	X	39,146 <u>(12)</u>	04/19/2007		12/31/2011	Common Stock	156,5
Junior Warrants to Purchase Stock (Right to Buy)	\$ 7	12/20/2010	X	154,950 <u>(12)</u>	04/19/2007		12/31/2011	Common Stock	619,8
Warrants to Purchase Stock (Right to Buy)	\$ 7	12/20/2010	X	241 <u>(12)</u>	06/15/2010		09/15/2016	Common Stock	964
Warrants to Purchase Stock (Right to Buy)	\$ 7	12/20/2010	X	192 <u>(12)</u>	06/15/2010		09/15/2016	Common Stock	768
	\$ 7	12/20/2010	X	652 <u>(12)</u>	06/15/2010		09/15/2016		2,61

Warrants to Purchase Stock (Right to Buy)								Common Stock	
Warrants to Purchase Stock (Right to Buy)	\$ 7	12/20/2010	X	<u>3,125</u> (12)	06/15/2010	09/15/2016		Common Stock	12,18
Series A & B Warrants (Right to Buy)	\$ 0.04	12/20/2010	X	<u>20,431</u> (12)	12/31/2008	12/31/2015		Common Stock	81,72
Series A & B Warrants (Right to Buy)	\$ 0.04	12/20/2010	X	<u>12,937</u> (12)	12/31/2008	12/31/2015		Common Stock	51,72
Series A & B Warrants (Right to Buy)	\$ 0.04	12/20/2010	X	<u>41,380</u> (12)	12/31/2008	12/31/2015		Common Stock	165,5
Series A & B Warrants (Right to Buy)	\$ 0.04	12/20/2010	X	<u>113,927</u> (12)	12/31/2008	12/31/2015		Common Stock	455,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMH Private Equity Group II, L.P. 600 TRAVIS, SUITE 5800 HOUSTON, TX 77002		X		See General Remarks
SMH PEG MANAGEMENT II, LLC 600 TRAVIS, SUITE 5800 HOUSTON, TX 77002		X		See General Remarks
SANDERS MORRIS HARRIS PRIVATE EQUITY GROUP I L P		X		See General Remarks

600 TRAVIS, SUITE 5800
HOUSTON, TX 77002

SMH PEG Management, LLC
600 TRAVIS, SUITE 5800
HOUSTON, TX 77002

X

See General
Remarks

SANDERS DON A
600 TRAVIS, SUITE 3100
HOUSTON, TX 77002

X

See General
Remarks

SANDERS OPPORTUNITY FUND LP
600 TRAVIS, SUITE 3100
HOUSTON, TX 77002

X

See General
Remarks

SANDERS OPPORTUNITY INSTITUTIONAL LP
600 TRAVIS, SUITE 3100
HOUSTON, TX 77002

X

See General
Remarks

SMH CAPITAL INC.
600 TRAVIS, SUITE 5800
HOUSTON, TX 77002

X

See General
Remarks

SANDERS MORRIS HARRIS GROUP INC
600 TRAVIS, SUITE 5800
HOUSTON, TX 77002

X

Signatures

John T. Unger, authorized agent for SMH PEG Management II, LLC, general partner of
SMH Private Equity Group II, L.P.

12/22/2010

__Signature of Reporting Person

Date

John T. Unger, authorized agent of SMH PEG Management, LLC, general partner of Sanders
Morris Harris Private Equity Group I, L.P.

12/22/2010

__Signature of Reporting Person

Date

John T. Unger, authorized agent of SMH PEG Management, LLC

12/22/2010

__Signature of Reporting Person

Date

John T. Unger, authorized agent of SMH PEG Management II, LLC

12/22/2010

__Signature of Reporting Person

Date

John T. Unger, authorized agent of SOF Management, LLC, general partner of Sanders
Opportunity Fund, L.P.

12/22/2010

__Signature of Reporting Person

Date

John T. Unger, authorized agent of SOF Management, LLC, general partner of Sanders
Opportunity Fund (Institutional), L.P.

12/22/2010

__Signature of Reporting Person

Date

Don A Sanders

12/22/2010

__Signature of Reporting Person

Date

John T. Unger, Senior Vice President and General Counsel of Sanders Morris Harris Inc.

12/22/2010

__Signature of Reporting Person

Date

John T. Unger, Senior Vice President and General Counsel of Sanders Morris Harris Group Inc.

12/22/2010

__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) No expiration date
- These securities are owned directly by SMH Private Equity Group II, L.P. and indirectly by SMH PEG Management II, LLC, the general partner of SMH Private Equity Group II, L.P., Sanders Morris Harris Inc., the controlling member of SMH PEG Management II, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. SMH PEG Management II, LLC, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (2)
- These securities are owned directly by Sanders Morris Harris Private Equity Group I, L.P. (also referred to as SMH Private equity Group I, L.P.) and indirectly by SMH PEG Management I, LLC, the general partner of Sanders Morris Harris Private Equity Group I, L.P., Sanders Morris Harris Inc., the controlling member of SMH PEG Management I, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. SMH PEG Management I, LLC, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (3)
- These securities are owned directly by Sanders Opportunity Fund (Institutional), L.P. and indirectly by SOF Management, LLC, the general partner of Sanders Opportunity Fund (Institutional), L.P., Sanders Morris Harris Inc., the controlling member of SOF Management, LLC, Don A. Sanders, the chief investment officer of SOF Management, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. SOF Management, LLC, Don A. Sanders, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (4)
- These securities are owned directly by Sanders Opportunity Fund, L.P. and indirectly by SOF Management, LLC, the general partner of Sanders Opportunity Fund, L.P., Sanders Morris Harris Inc., the controlling member of SOF Management, LLC, Don A. Sanders, the chief investment officer of SOF Management, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. SOF Management, LLC, Don A. Sanders, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (5)
- These securities are owned directly by Don A. Sanders and indirectly by Sanders Morris Harris Inc., Mr. Sanders employer, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Inc. and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (6)
- These securities are owned directly by Sanders Morris Harris Inc. and indirectly by Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (7)
- These securities are owned directly by SMH PEG Management II, LLC and indirectly by Sanders Morris Harris Inc., the controlling member of SMH PEG Management II, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Inc. and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (8)
- These securities are owned directly by SMH PEG Management, LLC and indirectly by Sanders Morris Harris Inc., the controlling member of SMH PEG Management, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Inc. and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
- (9)
- (10) These shares are owned by Sanders Morris Harris Group Inc.
- (11) In the event of an initial public offering of common stock of the issuer, the holders of Series A, B, and C preferred stock are entitled to receive additional shares equal to the amount per share originally paid to the issuer for such shares plus any accrued and unpaid dividends divided by the initial offering price.
- (12) One for four reverse stock split

Remarks:

This is a joint filing by SMH Private Equity Group, L.P., Sanders Morris Harris Private Equity Group I, L.P. (also known as S

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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