

AGILYSYS INC
Form SC 13D
June 02, 2008

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.)1

Agilysys, Inc.

(Name of Issuer)

Common Stock , no par value

(Title of Class of Securities)

00847J105

(CUSIP Number)

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)

May 21, 2008

(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.

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.

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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).

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY MASTER FUND, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,468,827
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,468,827
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,468,827

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

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

6.2%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

PARCHE, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
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

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		<i>279,777</i>
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		<i>279,777</i>
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

279,777

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

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

1.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

RCG ENTERPRISE, LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
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	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		279,777
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	279,777
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

279,777

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

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

1.2%

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 GROUP (a) (b)

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,748,604
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,748,604
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,604

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

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

7.4%

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 GROUP (a) (b)

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,748,604
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,748,604
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,604

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

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

7.4%

14 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 00847J105

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

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

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,748,604
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,748,604
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,604

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

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

7.4%

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 GROUP (a) (b)

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	1,748,604 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		1,748,604

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,604

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

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

7.4%

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 GROUP (a) (b)

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	1,748,604 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		1,748,604

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,604

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

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

7.4%

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) x
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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	1,748,604 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		1,748,604

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,604

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

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

7.4%

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) x
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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	1,748,604 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		1,748,604

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,748,604

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

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

7.4%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 00847J105

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer

This statement relates to the Common Shares, no par value per share (the "Shares"), of Agilysys, Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 2255 Glades Road, Suite 301E, Boca Raton, Florida 33431.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Starboard Value and Opportunity Master Fund Ltd., a Cayman Islands exempted company ("Starboard"), with respect to the Shares directly and beneficially owned by it;
- (ii) Parche, LLC, a Delaware limited liability company ("Parche"), with respect to the Shares directly and beneficially owned by it;
- (iii) RCG Enterprise, Ltd, a Cayman Islands exempted company ("RCG Enterprise"), who serves as the sole non-managing member of Parche and owns all economic interests therein;
- (iv) RCG Starboard Advisors, LLC, a Delaware limited liability company ("RCG Starboard Advisors"), who serves as the investment manager of Starboard and the managing member of Parche;
- (v) Ramius LLC, a Delaware limited liability company ("Ramius"), who serves as the sole member of RCG Starboard Advisors and as the investment manager of RCG Enterprise;
- (vi) C4S & Co., L.L.C., a Delaware limited liability company ("C4S"), who serves as managing member of Ramius;
 - (vii) Peter A. Cohen ("Mr. Cohen"), who serves as one of the managing members of C4S;
 - (viii) Morgan B. Stark ("Mr. Stark"), who serves as one of the managing members of C4S;
 - (ix) Thomas W. Strauss ("Mr. Strauss"), who serves as one of the managing members of C4S; and
 - (x) Jeffrey M. Solomon ("Mr. Solomon"), who serves as one of the managing members of C4S.

CUSIP NO. 00847J105

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of RCG Starboard Advisors, Parche, Ramius, C4S, and Messrs. Cohen, Stark, Strauss and Solomon is 599 Lexington Avenue, 20th Floor, New York, New York 10022.

The address of the principal office of each of Starboard and RCG Enterprise is c/o Citco Fund Services (Cayman Islands) Limited, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands, British West Indies. The officers and directors of Starboard and their principal occupations and business addresses are set forth on Schedule B and incorporated by reference in this Item 2. The officers and directors of RCG Enterprise and their principal occupations and business addresses are set forth on Schedule C and incorporated by reference in this Item 2.

(c) The principal business of each of Starboard, Parche and RCG Enterprise is serving as a private investment fund. Each of Starboard and Parche has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. The principal business of RCG Starboard Advisors is acting as the investment manager of Starboard and managing member of Parche. Ramius is engaged in money management and investment advisory services for third parties and proprietary accounts and serves as the sole member of RCG Starboard Advisors and the investment manager of RCG Enterprise. C4S serves as managing member of Ramius. Messrs. Cohen, Strauss, Stark and Solomon serve as co-managing members of C4S.

(d) No Reporting Person, nor any person listed on Schedule B or Schedule C, each annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B or Schedule C, each annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Cohen, Stark, Strauss, and Solomon are citizens of the United States of America.

Item 3.

Source and Amount of Funds or Other Consideration.

The Shares purchased by Starboard and Parche 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 1,748,604 Shares beneficially owned in the aggregate by Starboard and Parche is approximately \$18,014,126, excluding brokerage commissions.

CUSIP NO. 00847J105

Item 4.

Purpose of Transaction.

The Reporting Persons originally purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons have engaged in and intend to continue to engage in discussions with management and the Board of Directors of the Issuer (the "Board") as well as other stockholders and third parties concerning the business, operations and future plans of the Issuer, as well as representation on, and potential changes in, the composition of the Board. The Reporting Persons reserve the right to nominate candidates for election to the Board at the 2008 annual meeting of stockholders should such discussions fail to result in the Reporting Persons agreeing with the Issuer on the composition of the Board.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, further communications with management and the Board of the Issuer, nominating or recommending candidates to serve as members of the Board, having discussions with other stockholders and potential nominees to the Board, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5.

Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 23,527,077 Shares outstanding, as of January 24, 2008, 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 7, 2008.

CUSIP NO. 00847J105

A. Starboard

(a) As of the date hereof, Starboard beneficially owns 1,468,827 Shares.

Percentage: Approximately 6.2%.

- (b)
1. Sole power to vote or direct vote: 1,468,827
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,468,827
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Starboard in the past 60 days are set forth in Schedule A and are incorporated by reference.

B. Parche

(a) As of the date hereof, Parche beneficially owns 279,777 Shares.

Percentage: Approximately 1.2%.

- (b)
1. Sole power to vote or direct vote: 279,777
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 279,777
 4. Shared power to dispose or direct the disposition: 0

(c) The transaction in the Shares by Parche in the past 60 days are set forth in Schedule A and are incorporated by reference.

C. RCG Enterprise

(a) RCG Enterprise, as the sole non-managing member of Parche and owner of all economic interest therein, may be deemed the beneficial owner of the 279,777 Shares owned by Parche.

Percentage: Approximately 1.2%.

- (b)
1. Sole power to vote or direct vote: 279,777
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 279,777
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by RCG Enterprise in the past 60 days are set forth in Schedule A and are incorporated by reference.

D. RCG Starboard Advisors

(a) As of the date hereof, as the investment manager of Starboard and the managing member of Parche, RCG Starboard Advisors is deemed the beneficial owner of the (i) 1,468,827 Shares owned by Starboard and (ii) 279,777 Shares owned by Parche.

Percentage: Approximately 7.4%.

15

CUSIP NO. 00847J105

- (b)
 - 1. Sole power to vote or direct vote: 1,748,604
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,748,604
 - 4. Shared power to dispose or direct the disposition: 0

(c) RCG Starboard Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Starboard and Parche are set forth in Schedule A and are incorporated by reference.

E. Ramius

(a) As of the date hereof, as the sole member of RCG Starboard Advisors, Ramius is deemed the beneficial owner of the (i) 1,468,827 Shares owned by Starboard, and (ii) 279,777 Shares owned by Parche.

Percentage: Approximately 7.4%.

- (b)
 - 1. Sole power to vote or direct vote: 1,748,604
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,748,604
 - 4. Shared power to dispose or direct the disposition: 0

(c) Ramius did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Starboard and Parche are set forth in Schedule A and are incorporated by reference.

F. C4S

(a) As of the date hereof, as the managing member of Ramius, C4S is deemed the beneficial owner of the (i) 1,468,827 Shares owned by Starboard, and (ii) 279,777 Shares owned by Parche.

Percentage: Approximately 7.4%.

- (b)
 - 1. Sole power to vote or direct vote: 1,748,604
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,748,604
 - 4. Shared power to dispose or direct the disposition: 0

(c) C4S did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Starboard and Parche are set forth in Schedule A and are incorporated by reference.

CUSIP NO. 00847J105

G. Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon

(a) As of the date hereof, as the managing members of C4S, each of Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon is deemed the beneficial owner of the (i) 1,468,827 Shares owned by Starboard, and (ii) 279,777 Shares owned by Parche.

Percentage: Approximately 7.4%.

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 1,748,604
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 1,748,604

(c) None of Mr. Cohen, Mr. Stark, Mr. Strauss or Mr. Solomon has entered into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Starboard and Parche 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 of the Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On June 2, 2008, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1. Joint Filing Agreement by and among Starboard Value and Opportunity Master Fund Ltd., Parche, LLC, RCG Enterprise, Ltd, RCG Starboard Advisors, LLC, Ramius LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss, and Jeffrey M. Solomon, dated June 2, 2008.

Exhibit 99.2. Power of Attorney for Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated August 16, 2007.

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: June 2, 2008

STARBOARD VALUE AND OPPORTUNITY MASTER RCG STARBOARD ADVISORS, LLC
FUND LTD.

By: RCG Starboard Advisors, LLC,
its investment manager

By: Ramius LLC,
its sole member

PARCHE, LLC

By: RCG Starboard Advisors, LLC,
its managing member

RAMIUS LLC
By: C4S & Co., L.L.C.,
as managing member

RCG ENTERPRISE, LTD

By: Ramius LLC,
its investment manager

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 During the Past 60 Days

Shares of Common Stock Purchased / (Sold)	Price Per Share(\$)	Date of Purchase / Sale
STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD.		
21,000	10.8154	04/10/08
42,000	10.4431	04/11/08
21,000	10.2574	04/14/08
42,000	10.1457	04/16/08
18,564	10.0412	04/17/08
22,428	10.1712	04/18/08
13,860	10.1843	04/21/08
21,000	10.0795	04/22/08
8,148	9.7858	04/23/08
21,000	10.8500	04/30/08
34,776	10.8799	04/30/08
22,680	11.2729	05/01/08
66,630	11.1375	05/02/08
17,748	11.3637	05/05/08
14,453	11.3841	05/06/08
53,802	11.2966	05/07/08
63,000	11.0111	05/08/08
59,472	11.0421	05/09/08
13,939	11.3093	05/12/08
105,597	10.3935	05/13/08
53,546	10.8320	05/14/08
86,097	10.5983	05/15/08
69,048	10.6181	05/16/08
20,916	10.5136	05/19/08
34,940	10.2293	05/20/08
440,543	9.7821	05/21/08
80,640	10.0714	06/02/08
PARCHE, LLC		
83,913	9.7821	05/21/08
180,504*	9.8400	05/21/08
15,360	10.0714	06/02/08
RCG ENTERPRISE, LTD		
4,000	10.8154	04/10/08
8,000	10.4431	04/11/08

* Shares were acquired through a cross-trade with RCG Enterprise, Ltd, an affiliate of Parche, LLC.

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4,000	10.2574	04/14/08
8,000	10.1457	04/16/08
3,536	10.0412	04/17/08
4,272	10.1712	04/18/08
2,640	10.1843	04/21/08
4,000	10.0795	04/22/08
1,552	9.7858	04/23/08
4,000	10.8500	04/30/08
6,624	10.8799	04/30/08
4,320	11.2729	05/01/08
12,691	11.1375	05/02/08
3,381	11.3637	05/05/08
2,753	11.3841	05/06/08
10,248	11.2966	05/07/08
12,000	11.0111	05/08/08
11,328	11.0421	05/09/08
2,655	11.3093	05/12/08
20,114	10.3935	05/13/08
10,199	10.8320	05/14/08
16,400	10.5983	05/15/08
13,152	10.6181	05/16/08
3,984	10.5136	05/19/08
6,655	10.2293	05/20/08
(180,504)*	9.8400	05/21/08

* Shares were transferred through a cross-trade with Parche, LLC, an affiliate of RCG Enterprise, Ltd.

CUSIP NO. 00847J105

SCHEDULE B

Directors and Officers of Starboard Value and Opportunity Master Fund Ltd.

Name and Position	Principal Occupation	Principal Business Address
Jeffrey M. Solomon Director	Managing Member of C4S &599 Lexington Avenue Co., L.L.C., which is the20th Floor Managing Member of RamiusNew York, New York 10022 LLC.	
Mark R. Mitchell Director	Partner of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022
CFS Company Ltd. Director	Nominee Company registeredc/o Citco Fund Services with Cayman Islands Monetary(Cayman Islands) Limited Authority and is affiliated withCorporate Center Administrator of the Fund	West Bay Road Grand Cayman, Cayman Islands British West Indies
CSS Corporation Ltd. Secretary	Affiliate of the Administrator ofc/o Citco Fund Services the Fund	(Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies

CUSIP NO. 00847J105

SCHEDULE C

Directors and Officers of RCG Enterprise, Ltd

Name and Position	Principal Occupation	Principal Business Address
Morgan B. Stark Director	Managing Member of C4S &599 Lexington Avenue Co., L.L.C., which is the20th Floor Managing Member of RamiusNew York, New York 10022 LLC	New York, New York 10022
Marran Ogilvie Director	Chief Operating Officer of599 Lexington Avenue Ramius LLC	20th Floor New York, New York 10022
CFS Company Ltd. Director	Nominee Company registeredc/o Citco Fund Services with Cayman Islands Monetary(Cayman Islands) Limited Authority and is affiliated withCorporate Center Administrator of the Fund	West Bay Road Grand Cayman, Cayman Islands British West Indies
CSS Corporation Ltd. Secretary	Affiliate of the Administrator ofc/o Citco Fund Services the Fund	Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies