

AGILYSYS INC
Form SC 13G/A
February 16, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Agilysys, Inc.
(Name of Issuer)

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

00847J105
(CUSIP Number)

December 31, 2009
(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.)

CUSIP No. 00847J105

13G

Page 2 of 17 Pages

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

Goodwood Inc.

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

(a) "

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		565,941
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	8	SHARED DISPOSITIVE POWER
WITH		565,941

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

565,941

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

N/A

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

2.5%

12 TYPE OF REPORTING PERSON (See Instructions)

IA

CUSIP No. 00847J105

13G

Page 3 of 17 Pages

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

1354037 Ontario Inc.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	565,941	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON	8	SHARED DISPOSITIVE POWER
WITH	565,941	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

565,941

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

N/A

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

2.5%

12 TYPE OF REPORTING PERSON (See Instructions)

CO

CUSIP No. 00847J105

13G

Page 4 of 17 Pages

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

Goodwood Fund

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

(a) "

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES		298,841
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		298,841
PERSON	8	SHARED DISPOSITIVE POWER
WITH		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

298,841

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

N/A

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

1.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 00847J105

13G

Page 5 of 17 Pages

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

Arrow Goodwood Fund

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

(a) "

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES		104,100

BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0

EACH	7	SOLE DISPOSITIVE POWER
REPORTING		104,100

PERSON	8	SHARED DISPOSITIVE POWER
WITH		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

104,100

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

N/A

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

0.5%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 00847J105

13G

Page 6 of 17 Pages

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

The Goodwood Capital Fund

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

(a) "

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES		91,500

BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0

EACH	7	SOLE DISPOSITIVE POWER
REPORTING		91,500

PERSON	8	SHARED DISPOSITIVE POWER
WITH		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

91,500

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

N/A

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

0.4%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 00847J105

13G

Page 7 of 17 Pages

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

Goodwood Fund 2.0 Ltd.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

NUMBER OF	5	SOLE VOTING POWER
SHARES		71,500
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		71,500
PERSON	8	SHARED DISPOSITIVE POWER
WITH		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

71,500

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

N/A

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

0.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 00847J105

13G

Page 8 of 17 Pages

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

628088 BC Ltd.

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

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES		30,000

BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		0

EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0

PERSON	8	SHARED DISPOSITIVE POWER
WITH		30,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

30,000

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

N/A

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

0.1%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

CUSIP No. 00847J105

13G

Page 9 of 17 Pages

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

Peter H. Puccetti

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

(a) "

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		565,941
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	8	SHARED DISPOSITIVE POWER
WITH		565,941

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

565,941

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

N/A

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

2.5%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP No. 00847J105

13G

Page 10 of 17 Pages

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

J. Cameron MacDonald

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

NUMBER OF	5	SOLE VOTING POWER
SHARES		40,900
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		593,382
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		40,900
PERSON	8	SHARED DISPOSITIVE POWER
WITH		593,382

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

634,282

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

N/A

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

2.7%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP No. 00847J105

13G

Page 11 of 17 Pages

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 38,341 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.

CUSIP No. 00847J105

13G

Page 12 of 17 Pages

Item 4.

Ownership

The percentages used herein are calculated based upon the 23,096,119 Shares issued and outstanding as of February 8, 2010, as reported on the Issuer's Quarterly Report on Form 10-Q with respect to the quarterly period ended December 31, 2009, as filed with the Securities and Exchange Commission.

As of December 31, 2009:

	1.	Goodwood Inc.
(a)		Amount beneficially owned: 565,941
	(b)	Percent of class: 2.5%
(c)	(i)	Sole power to vote or direct the vote: 0
(ii)		Shared power to vote or direct the vote: 565,941
(iii)		Sole power to dispose or direct the disposition: 0
(iv)		Shared power to dispose or direct the disposition: 565,941
	2.	1354037 Ontario Inc.
(a)		Amount beneficially owned: 565,941
	(b)	Percent of class: 2.5%
(c)	(i)	Sole power to vote or direct the vote: 0
(ii)		Shared power to vote or direct the vote: 565,941
(iii)		Sole power to dispose or direct the disposition: 0
(iv)		Shared power to dispose or direct the disposition: 565,941
	3.	Goodwood Fund
(a)		Amount beneficially owned: 298,841
	(b)	Percent of class: 1.3%
(c)	(i)	Sole power to vote or direct the vote: 298,841
(ii)		Shared power to vote or direct the vote: 0
(iii)		Sole power to dispose or direct the disposition: 298,841
(iv)		Shared power to dispose or direct the disposition: 0
	4.	Arrow Goodwood Fund
(a)		Amount beneficially owned: 104,100
	(b)	Percent of class: 0.5%
(c)	(i)	Sole power to vote or direct the vote: 104,100
(ii)		Shared power to vote or direct the vote: 0
(iii)		Sole power to dispose or direct the disposition: 104,100
(iv)		Shared power to dispose or direct the disposition: 0
	5.	The Goodwood Capital Fund
(a)		Amount beneficially owned: 91,500
	(b)	Percent of class: 0.4%
(c)	(i)	Sole power to vote or direct the vote: 91,500
(ii)		Shared power to vote or direct the vote: 0
(iii)		Sole power to dispose or direct the disposition: 91,500
(iv)		Shared power to dispose or direct the disposition: 0

- 6. Goodwood Fund 2.0 Ltd.
 - (a) Amount beneficially owned: 71,500
 - (b) Percent of class: 0.3%
 - (c) (i) Sole power to vote or direct the vote: 71,500
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition: 71,500
 - (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
-

CUSIP No. 00847J105

13G

Page 13 of 17 Pages

- (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
8. Peter H. Puccetti
- (a) Amount beneficially owned: 565,941
 - (b) Percent of class: 2.5%
 - (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 565,941
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 565,941
9. J. Cameron MacDonald
- (a) Amount beneficially owned: 634,282
 - (b) Percent of class: 2.7%
 - (c) (i) Sole power to vote or direct the vote: 40,900
 - (ii) Shared power to vote or direct the vote: 593,382
 - (iii) Sole power to dispose or direct the disposition: 40,900
 - (iv) Shared power to dispose or direct the disposition: 593,382

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.

Item 5. Ownership Five Percent or Less of a Class

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 .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the
7. Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10.

Certification

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.

CUSIP No. 00847J105

13G

Page 14 of 17 Pages

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 16, 2010

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

CUSIP No. 00847J105

13G

Page 15 of 17 Pages

PETER H. PUC CETTI

/s/ Peter H.
Puccetti

J. CAMERON MACDONALD

/s/ J. Cameron
MacDonald

CUSIP No. 00847J105

13G

Page 16 of 17 Pages

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 16, 2010

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

CUSIP No. 00847J105

13G

Page 17 of 17 Pages

628088 BC LTD.

By: /s/ J. Cameron MacDonald

Name: J. Cameron MacDonald

Title: Authorized Person

PETER H. PUC CETTI

/s/ Peter H.
Puc cetti

J. CAMERON MACDONALD

/s/ J. Cameron
MacDonald