

AGILYSYS INC
Form SC 13G
August 20, 2007

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

SCHEDULE 13G

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

Agilysys, Inc.
(Name of Issuer)

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

00847J105
(CUSIP Number)

August 8, 2007
(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.)

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) S

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		0
	6	SHARED VOTING POWER
		1,676,691
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		1,676,691

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,676,691

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):

5.3%

12 TYPE OF REPORTING PERSON (See Instructions)

CO

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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) S

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Ontario, Canada

	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		0
	6	SHARED VOTING POWER
		1,676,691
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		1,676,691

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,676,691

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):

5.3%

12 TYPE OF REPORTING PERSON (See Instructions)

CO

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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) S**3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION:**

Canada

	5	SOLE VOTING POWER
NUMBER OF SHARES		664,391
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		
EACH		0
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		
WITH		664,391
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

664,391

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):

2.1%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

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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) S

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

	5	SOLE VOTING POWER
NUMBER OF		225,300
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		
EACH		0
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		
WITH		225,300
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

225,300

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):

0.7%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

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

Goodwood Capital Fund

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

(a)

(b) S

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

	5	SOLE VOTING POWER
NUMBER OF		
SHARES		113,000
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		
EACH		0
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		
WITH		113,000
	8	SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

113,000

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):

0.4%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

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

The Goodwood Fund 2.0 Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)(a) (b) S**3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION:**

Cayman Islands

	5	SOLE VOTING POWER
NUMBER OF SHARES		658,100
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		658,100
	8	SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

658,100

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):

2.1%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

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

MSS Equity Hedge 15

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

(a)

(b) S

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

	5	SOLE VOTING POWER
NUMBER OF SHARES		15,900
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
EACH		0
REPORTING PERSON	7	SOLE DISPOSITIVE POWER
WITH		15,900
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

15,900

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):

Less than 0.1%

12 TYPE OF REPORTING PERSON (See Instructions)

IV

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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) S

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		0
	6	SHARED VOTING POWER
		1,676,691
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		1,676,691

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,676,691

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):

5.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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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) S

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Canada

	5	SOLE VOTING POWER
NUMBER OF		
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		
EACH		1,676,691
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		
WITH		0
	8	SHARED DISPOSITIVE POWER
		1,676,691

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,676,691

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):

5.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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Item 1.

(a) Name of Issuer:

Agilysys, Inc.

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

4800 E. 131st St., Cleveland, OH 44105

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) Goodwood Capital Fund (“Capital Fund”) with respect to Shares beneficially owned by it; (iv) The Goodwood Fund 2.0 Ltd. (“2.0”) with respect to Shares beneficially owned by it; (v) MSS Equity Hedge 15 (“Hedge 15”) with respect to Shares beneficially owned by it; (vi) Goodwood Inc. (“Goodwood”) with respect to Shares beneficially owned by Fund, Arrow, Capital Fund, 2.0 and Hedge 15; (vii) 1354037 Ontario Inc. (“Ontario”) with respect to Shares beneficially owned by Goodwood; (viii) Peter H. Puccetti (“Puccetti”) with respect to Shares beneficially owned by Ontario and (ix) J. Cameron MacDonald (“MacDonald”) with respect to Shares beneficially owned by Ontario. Each of Goodwood, Ontario, Puccetti and MacDonald disclaims beneficial ownership of the securities covered by this statement.

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

The principal business address of Fund, Capital Fund, Arrow, 2.0, Hedge 15, Goodwood, Ontario, Puccetti and MacDonald is 212 King Street West, Suite 201, Toronto, Canada M5H 1K5.

(c) Citizenship:

Each of Fund, Arrow and Capital Fund is a Canadian mutual fund trust and each of 2.0 and Hedge 15 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.

(d) Title of Class of Securities:

Common Stock, without par value.

(e) CUSIP Number:

00847J105

Item 3.

Not Applicable.

ItemOwnership

4.

The percentages used herein are calculated based upon the 31,429,014 Shares issued and outstanding as of July 27, 2007, as reported on the Issuer's Quarterly Report on Form 10-Q with respect to the quarterly period ended June 30, 2007, as filed with the Securities and Exchange Commission.

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As of August 8, 2007:

1. Goodwood Inc.

- (a) Amount beneficially owned: 1,676,691
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 1,676,691
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 1,676,691

2. 1354037 Ontario Inc.

- (a) Amount beneficially owned: 1,676,691
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 1,676,691
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 1,676,691

3. Goodwood Fund

- (a) Amount beneficially owned: 664,391
- (b) Percent of class: 2.1%
- (c) (i) Sole power to vote or direct the vote: 664,391
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 664,391
- (iv) Shared power to dispose or direct the disposition: 0

4. Arrow Goodwood Fund

- (a) Amount beneficially owned: 225,300
- (b) Percent of class: 0.7%
- (c) (i) Sole power to vote or direct the vote: 225,300
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 225,300
- (iv) Shared power to dispose or direct the disposition: 0

5. Goodwood Capital Fund

- (a) Amount beneficially owned: 113,000
- (b) Percent of class: 0.4%
- (c) (i) Sole power to vote or direct the vote: 113,000
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition: 113,000
- (iv) Shared power to dispose or direct the disposition: 0

6. The Goodwood Fund 2.0 Ltd.

- (a) Amount beneficially owned: 658,100
- (b) Percent of class: 2.1%
- (c) (i) Sole power to vote or direct the vote: 658,100
- (ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition: 658,100

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

7. MSS Equity Hedge 15

(a) Amount beneficially owned: 15,900

(b) Percent of class: Less than 0.1%

(c) (i) Sole power to vote or direct the vote: 15,900

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

(iii) Sole power to dispose or direct the disposition: 15,900

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

8. Peter H. Puccetti

(a) Amount beneficially owned: 1,676,691

(b) Percent of class: 5.3%

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- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 1,676,691
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 1,676,691

9. J. Cameron MacDonald

- (a) Amount beneficially owned: 1,676,691
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 1,676,691
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 1,676,691

Goodwood does not directly own any Shares. Rather, Goodwood is the sole investment manager of each of Fund, Arrow, Capital Fund, 2.0 and Hedge 15. Ontario Inc. owns all of the capital stock of Goodwood. Messrs. Puccetti and MacDonald control Ontario.

Item Ownership 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 [].

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

6.

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 Identification and Classification of Members of the Group

8.

Not Applicable.

Item Notice of Dissolution of Group

9.

Not Applicable

Certification

**Item
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: August 20, 2007

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

GOODWOOD CAPITAL FUND

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

THE GOODWOOD FUND 2.0 LTD.

By: /s/ Peter H. Puccetti

Name: Peter H. Puccetti
Title: Authorized Person

MSS EQUITY HEDGE 15

By: /s/ Peter H. Puccetti
Name: