

PEARLMAN EMANUEL R  
Form 4  
October 03, 2008

**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 \*  
PEARLMAN EMANUEL R

2. Issuer Name and Ticker or Trading Symbol  
MULTIMEDIA GAMES INC  
[MGAM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
900 THIRD AVENUE, SUITE 1000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/01/2008

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

NEW YORK, NY 10022

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

(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)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option	\$ 4.67	10/01/2008	A	10,000					04/01/2009 <sup>(1)</sup>	10/01/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARLMAN EMANUEL R 900 THIRD AVENUE SUITE 1000 NEW YORK, NY 10022	X			

## Signatures

/s/ Emanuel R. Pearlman	10/03/2008
__Signature of Reporting Person	Date
/s/ Emanuel R. Pearlman, Chief Executive Officer (Liberation Investments, L.P., By: Liberation Investment Group LLC, General Partner)	10/03/2008
__Signature of Reporting Person	Date
/s/ Emanuel R. Pearlman, Chief Executive Officer (Liberation Investments Group, LLC)	10/03/2008
__Signature of Reporting Person	Date
/s/ Emanuel R. Pearlman, Chief Executive Officer (Liberation Investments, Ltd.)	10/03/2008
__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) Director option grants are exercisable six months from the date of grant. The underlying shares purchased via an option exercise may be sold at a rate of twenty five percent per year over a four year period commencing on the date of grant.
- (2) This is a joint filing by the Reporting Persons. Mr. Pearlman is the designated filer.  
  
The Reporting Persons may be deemed members of a group holding equity securities of the Issuer. Each Reporting Person disclaims membership in a group, and this filing shall not be deemed an admission that the Reporting Persons constitute a group. Mr. Pearlman is a member of the Issuer's board of directors. As a result thereof and the relationship among the Reporting Persons, each of Liberation Investment Group LLC ("LIGLLC"), Liberation Investments LP ("LILP") and Liberation Investments, Ltd. ("LILtd") may be deemed to be a director of the Issuer for purposes of Section 16. This filing shall not be deemed to be an admission by any such entity that it is a director of the Issuer.
- (4) Mr. Pearlman directly owns the options granted to him by the Issuer and reported in this Form 4, and LILP, LILtd and LIGLLC may be deemed to beneficially own such options. Each of LILP, LILtd and LIGLLC disclaims beneficial ownership of such options, and this filing shall not be deemed an admission that any of LILP, LILtd or LIGLLC beneficially owns such options owned by Mr. Pearlman,

except to the extent of its pecuniary interest.

**Remarks:**

Additional Reporting Persons Addresses:

Liberation Investment Group LLC  
900 Third Avenue, Suite 1000, New York, NY 10022  
CIK: 1259272

Liberation Investments LP  
900 Third Avenue, Suite 1000, New York, NY 10022  
CIK: 1216943

Liberation Investments, Ltd.  
900 Third Avenue, Suite 1000, New York, NY 10022  
CIK: 1315916

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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