AGILYSYS INC
Form 4
September 19, 2016

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
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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 *
COLVIN DONALD A

(Last) (First) (Middle)

C/O AGILYSYS, INC., 100 WINDWARD CONCOURSE, SUITE 250

(Street)

ALPHARETTA, GA 30005

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AGILYSYS INC [AGYS]

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	09/15/2016		A		6,071	A	$ 0	9,349	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLVIN DONALD A C/O AGILYSYS, INC. 100 WINDWARD CONCOURSE, SUITE 250 ALPHARETTA, GA 30005	X			

Signatures

/s/ Kyle C. Badger, Attorney-in-Fact	09/19/2016
**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) Restricted shares granted under the Agilysys, Inc. 2016 Stock Incentive Plan. The shares vest on March 31, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. imes New Roman" style="font-size:1.0pt;">

Senior

48,000

4.57

%

Interest Only

Apr-12

(4)

Mezzanine

37,000

6.08

%

Interest Only

Apr-12

(4)

Hilton Garden Inn New York / West 35th Street

1

60,000

4.26

%

Interest Only(5)

Jun-13

(6)

Homewood Suites by Hilton Washington

1

31,000

5.50

%

Interest Only(5)

Oct-13

(6)

Embassy Suites Tampa - Downtown Convention Center

1

40,000

5.50

%

Interest Only(5)

Explanation of Responses:

Oct-13

(6)

Doubletree Metropolitan Hotel New York City

1

Senior

150,000

4.90

%

Interest Only(5)

Dec-13

(6)

Mezzanine

Explanation of Responses:

50,000

10.75

%

Interest Only(7)

Dec-13

(6)

Courtyard Grand Rapids Airport

1

4,416

6.12

%

25

Apr-15

SpringHill Suites Detroit Southfield

1

5,086

5.50

%

25

May-15

Courtyard Chicago Midway Airport

1

11,911

5.55

%

25

May-15

Fairfield Inn & Suites Chicago Midway Airport

1

5,167

5.55

%

25

Jun-15

Courtyard Denver Southwest/Lakewood

1

2,699

5.55

%

25

Jun-15

Residence Inn Denver Southwest/Lakewood

1

4,430

5.55

%

25

Jun-15

SpringHill Suites Denver North/Westminster

1

10,327

5.55

%

25

Jun-15

Courtyard Boulder Louisville

1

9,216

5.55

%

25

Jun-15

SpringHill Suites Louisville Hurstbourne/North

1

8,258

5.55

%

25

Jun-15

SpringHill Suites South Bend Mishawaka

1

5,711

5.60

%

25

Jun-15

SpringHill Suites Indianapolis Carmel

1

8,893

5.60

%

25

Jun-15

Courtyard Austin South

1

5,411

5.55

%

25

Jun-15

Courtyard Chicago Downtown / Magnificent Mile

1

35,878

5.55

%

25

Jun-15

Courtyard Denver West/Golden

1

6,813

5.60

%

25

Jun-15

Courtyard Boulder Longmont

1

6,072

5.55

%

25

Jun-15

SpringHill Suites Austin North/Parmer Lane

1

6,978

5.55

%

25

Jun-15

Residence Inn Indianapolis Carmel

1

8,889

5.60

%

25

Jun-15

Residence Inn Denver West/Golden

1

6,968

5.55

%

25

Jun-15

Residence Inn Louisville Northeast

1

7,670

5.55

%

25

Jun-15

Residence Inn Boulder Longmont

1

6,978

5.55

%

25

Jun-15

Residence Inn Austin North/Parmer Lane

1

7,966

5.55

%

25

Jun-15

Residence Inn Chicago Naperville / Warrenville

1

9,996

5.55

%

25

Jun-15

Residence Inn Detroit Novi

1

7,033

5.50

%

25

Jul-15

Residence Inn Chicago Oak Brook

1

11,465

5.44

%

25

Sep-15

Residence Inn Salt Lake City Airport

1

9,374

6.29

%

30

Explanation of Responses:

Jul-16

Courtyard Goshen

1

5,589

6.29

%

30

Jul-16

28

Explanation of Responses:

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Property(ies) / Loan	Number of Assets Encumbered		Outstanding Balance at 3/31/2011 (1)	Effective Interest Rate (2)	Amortization Period	Maturity Date
Courtyard Chicago Southeast / Hammond, IN	1		7,847	6.29%	30	Jul-16
Fairfield Inn & Suites San Antonio Airport / North Star Mall	1		9,387	6.29%	30	Jul-16
Wachovia Loans	43		497,617	6.29%	30	Jul-16
Fairfield Inn & Suites Chicago Southeast / Hammond, IN	1		6,721	6.29%	30	Jul-16
Residence Inn and Courtyard Indianapolis	2		35,560	6.29%	30	Jul-16
Residence Inn Chicago Southeast / Hammond, IN	1		6,896	6.29%	30	Jul-16
Courtyard San Antonio Airport / North Star Mall	1		9,819	6.29%	30	Jul-16
Total/Weighted Average	**96**	**$**	**1,349,041**	**5.95%**		

(1) The balance excludes the outstanding indebtedness related to the New York LaGuardia Airport Marriott, which is expected to be transferred to a third party no later than September 14, 2011.

(2) Effective interest rate gives effect to interest rate swaps and LIBOR floors, as applicable

(3) Loan originated on January 14, 2011. Ten unencumbered properties are subject to negative pledges related to this facility.

(4) Maturity date may be extended for one year at our option (subject to our prior satisfaction of certain conditions, including, among others, maintenance of specified debt service coverage ratios and advance notice of our intention to exercise the extension).

(5) Requires payments of interest only until the commencement of the extension periods.

(6) Maturity date may be extended for two one-year periods at our option (subject to our prior satisfaction of certain conditions, including, among others, maintenance of specified debt service coverage ratios and advance notice of our intention to exercise the extension).

(7) Requires payments of interest only until the commencement of the second extension period.

Sources and Uses of Cash

As of March 31, 2011, we had $323.6 million of cash and cash equivalents compared to $267.5 million at December 31, 2010.

Cash flows from Operating Activities

Net cash flow provided by operating activities totaled $15.4 million for the three months ended March 31, 2011. Net loss of $16.3 million was due in significant part to non-cash expenses, including $32.7 million of depreciation and $1.2 million of amortization of deferred financing costs. In addition, changes in operating assets and liabilities due to the timing of cash receipts and payments from our hotels resulted in net cash outflow of $2.6 million.

Net cash flow provided by operating activities totaled $2.5 million for the three months ended March 31, 2010. Net loss of $18.3 million was due in significant part to non-cash expenses, including $23.7 million of depreciation, and $0.6 million of amortization of deferred financing fees. In addition, changes in operating assets and liabilities due to the timing of cash receipts and payments from our hotels resulted in net cash outflow of $3.7 million.

Cash flows from Investing Activities

Net cash flow used in investing activities totaled $204.0 million for three months ended March 31, 2011 primarily due to $194.8 million used for the purchase of nine hotels, $7.8 million in improvements and additions to hotels, and the net funding of restricted cash reserves of $1.4 million, partially offset by the application of a previously paid purchase deposit of $8.5 million.

Net cash flow provided by investing activities totaled $3.8 million for the three months ended March 31, 2010 primarily due to $7.0 million of advances from related parties. This was offset by $2.4 million in improvements and additions to hotels, $0.2 million of repayments to related parties and $0.6 million of net funding of restricted cash reserves.

Cash flows from Financing Activities

Net cash flow provided by financing activities totaled $244.7 million for three months ended March 31, 2011 primarily due to $140.0 million in proceeds from the term loan, $118.7 million in net contributions from partners, offset by $5.8 million of mortgage loan repayments, $0.8 million in payment of member distributions, $6.8 million in payment of

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partners distributions and $0.7 million paid for deferred financing fees.

Net cash flow used in financing activities totaled $16.8 million for three months ended March 31, 2010 primarily due to $68.9 million of repayments under our credit facility, $12.1 million of mortgage loan repayments, $7.8 million in payment of partners distributions and $1.4 million paid for deferred financing fees, offset by $10.4 million of borrowing under our credit facility and $62.9 million in net contributions from partners.

Capital Expenditures and Reserve Funds

We maintain each of our hotels in good repair and condition and in conformity with applicable laws and regulations, franchise agreements and management agreements. The cost of all such routine improvements and alterations will be paid out of furniture, fixture and equipment (FF&E) reserves, which will be funded by a portion of each hotel s gross revenues. Routine capital expenditures will be administered by the hotel management companies. However, we will have approval rights over the capital expenditures as part of the annual budget process for each of our hotels.

From time to time, certain of our hotels may be undergoing renovations as a result of our decision to upgrade portions of the hotels, such as guestrooms, meeting space, and/or restaurants, in order to better compete with other hotels in our markets. In addition, often after we acquire a hotel, we are required to complete a property improvement plan in order to bring the hotel up to the respective franchisor s standards. If permitted by the terms of the management agreement, funding for a renovation will first come from the FF&E reserves. To the extent that the FF&E reserves are not available or adequate to cover the cost of the renovation, we will fund all or the remaining portion of the renovation with cash and cash equivalents on hand, our anticipated three-year, $300 million unsecured credit facility and other sources of available liquidity.

We intend to invest approximately $220 million over the next two years to enhance the quality of our hotels. We expect that this amount will be used to upgrade guest rooms and common areas, rebrand selected hotels and complete property improvement plans mandated by our franchisors

With respect to some of our hotels that are operated under franchise agreements with major national hotel brands and for some of our hotels subject to first mortgage liens, we are obligated to maintain FF&E reserve accounts for future capital expenditures at these hotels. The amount funded into each of these reserve accounts is generally determined pursuant to the franchise and loan agreements for each of the respective hotels, and typically ranges between 2.0 and 5.0% of the respective hotel s total gross revenue. As of March 31, 2011, approximately $50.1 million was held in FF&E reserve accounts for future capital expenditures.

Off-Balance Sheet Arrangements

As of March 31, 2011, we had no off-balance sheet arrangements.

Inflation

We rely entirely on the performance of the hotels and their ability to increase revenues to keep pace with inflation. Increases in the costs of operating our hotels due to inflation would adversely affect the operating performance of our TRS, which in turn, could inhibit the ability of our TRS to make required rent payments to us. Hotel management companies, in general, possess the ability to adjust room rates daily to reflect the effects of inflation. However, competitive pressures may limit the ability of our hotel management companies to raise room rates.

Seasonality

Depending on a hotel s location and market, operations for the hotel may be seasonal in nature. This seasonality can be expected to cause fluctuations in our quarterly operating performance. For hotels located in non-resort markets, demand is generally lower in the winter months due to decreased travel and higher in the spring and summer months during the peak travel season. Accordingly, we expect that we will have lower revenue, operating income and cash flow in the first and fourth quarters and higher revenue, operating income and cash flow in the second and third quarters.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk includes risks that arise from changes in interest rates, equity prices and other market changes that affect market sensitive instruments. Our primary market risk exposure is to changes in interest rates on our variable rate debt. As of March 31, 2011, we had approximately $1.1 billion of total variable debt outstanding (or 57.8% of total indebtedness) with a weighted average interest rate of 4.8% per annum. If market rates of interest on our variable rate debt outstanding as of March 31, 2011 were to increase by 1.0%, or 100 basis points, interest expense would decrease future earnings and cash flows by approximately $3.6 million annually, taking into account our existing contractual hedging arrangements.

Our interest rate risk objectives are to limit the impact of interest rate fluctuations on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we manage our exposure to fluctuations in market interest rates through the use of fixed rate debt instruments to the extent that reasonably favorable rates are obtainable. We have entered into derivative financial instruments such as interest rate swaps or caps to mitigate our interest rate risk or to effectively lock the interest rate on a portion of our variable rate debt. We do not intend to enter into derivative or interest rate transactions for speculative purposes.

The following table provides information about our financial instruments that are sensitive to changes in interest rates, including mortgage obligations and the term loan. For debt obligations outstanding as of March 31, 2011, the following table presents principal repayments and related weighted average interest rates by contractual maturity dates (in thousands):

	2011	2012	2013	2014	2015	Thereafter	Total
Fixed rate debt	$	$	$	$	$ 204,233	$ 588,809	$ 793,042
Weighted average interest rate					5.56%	6.29%	6.11%
Variable rate debt	$ 446,770	$ 310,512	$ 331,000	$	$	$	$ 1,088,282
Weighted average interest rate	3.52%	5.45%	5.79%				4.76%
Total	**$ 446,770**	**$ 310,512**	**$ 331,000**	**$**	**$ 204,233**	**$ 588,809**	**$ 1,881,324**

The foregoing table reflects indebtedness outstanding as of March 31, 2011 and does not consider indebtedness, if any, incurred or repaid after that date. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during future periods, prevailing interest rates, and our hedging strategies at that time.

Changes in market interest rates on our fixed rate debt impact the fair value of the debt, but such changes have no impact on our combined consolidated financial statements. If interest rates rise, and our fixed rate debt balance remains constant, we expect the fair value of our debt to decrease. As of March 31, 2011, the estimated fair value of our fixed rate debt was $793.1 million, which is based on having the same debt service requirements that could have been borrowed at the date presented, at prevailing current market interest rates.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

The Company has established disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC s rules and forms, and is accumulated and communicated to the Company s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

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As required by Rule 13a-15(b) under the Exchange Act, we have evaluated, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at March 31, 2011.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company s internal control over financial reporting (as defined in Rule 13a-15 and 15d-15 of the Exchange Act) during the period ended March 31, 2011 that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The nature of the operations of the hotels exposes the hotels, the Company and the Operating Partnership to the risk of claims and litigation in the normal course of their business. Other than routine litigation arising out of the ordinary course of business, the Company is not presently subject to any litigation nor, to the Company s knowledge, is any litigation threatened against the Company.

Item 1A. Risk Factors.

For a discussion of our potential risks and uncertainties, see the information under the heading Risk Factors in the prospectus related to our IPO dated May 10, 2011, filed with the SEC in accordance with Rule 424(b) of the Securities Act of 1933, as amended, on May 11, 2011, which is accessible on the SEC s website at www.sec.gov. There have been no material changes to the risk factors previously disclosed in the prospectus.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

In connection with its formation and initial capitalization, on January 31, 2011, the Company issued 500 of its common shares each to Robert L. Johnson, the Company s Executive Chairman and to Thomas J. Baltimore, Jr., the Company s President and Chief Executive Officer, for $1.00 per share. The issuances of common shares to Messrs. Johnson and Baltimore were effected in reliance upon exemptions from registration provided under Section 4(2) under the Securities Act. These shares were repurchased by the Company in connection with the IPO.

In addition, on May 16, 2011, in connection with our formation transactions and our IPO, we completed private placements pursuant to which we issued 73,605,951 common shares and 894,000 OP units as consideration to certain entities and individuals, including certain trustees and officers of the Company, for their direct and indirect interests in certain entities that were merged with and into us or our subsidiaries in the formation transactions. Such issuances of common shares and OP units were effected in reliance upon exemptions from registration provided under Section 4(2) under the Securities Act.

Use of Proceeds from Registered Securities

Our registration statement on Form S-11, as amended (Registration No. 333-172011) (the   Registration Statement   ), with respect to the IPO, registered up to $495.0 million of our common shares, par value $0.01 per share, and was declared effective by the SEC on May 10, 2011. We sold a total of 27,500,000 common shares in the IPO for gross proceeds of $495.0 million. The IPO was completed on May 16, 2011. The joint book-running managers of the IPO were BofA Merrill Lynch, Barclays Capital Inc. and Wells Fargo Securities. Senior Co-managers of the IPO were Deutsche Bank Securities and Goldman, Sachs & Co. Co-managers of the IPO were Keybanc Capital Markets, Raymond James and RBC Capital Markets.

All of the foregoing underwriting discounts and expenses were direct or indirect payments to persons other than: (i) our trustees, officers or any of their associates; (ii) persons owning ten percent (10%) or more of our common shares; or

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(iii) our affiliates.

The proceeds to us of the IPO were approximately $464.1 million, net of the underwriters discount of approximately $30.9 million. The net proceeds of the IPO were contributed to the Operating Partnership in exchange for 99.1% of the OP units in our Operating Partnership. The Company used all of the net proceeds from the IPO and cash on hand to repay approximately $472.6 million of secured indebtedness.

On June 3, 2011, we sold 4,095,000 common shares in conjunction with the Overallotment for gross proceeds of approximately $73.7 million. The proceeds to us of the Overallotment were approximately $69.1 million, net of the underwriters discount of approximately $4.6 million.The Company holds the net proceeds from the Overallotment as cash to be used for working capital purposes or to invest in short-term, interest-bearing, investment-grade securities, and money market accounts that are consistent with our intention to qualify as a REIT.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. [Removed and Reserved]

Item 5. Other information.

None.

Item 6. Exhibits.

The following exhibits are filed as part of this report:

Exhibit Number	Description of Exhibit
2.1	Merger Agreement, dated as of February 1, 2011, by and among RLJ Lodging Fund II, L.P., RLJ Lodging Fund II (PF #1), L.P., RLJ Lodging Trust and RLJ Capital Partners II, LLC (incorporated by reference to Exhibit 2.1 to the Registrant s Registration Statement on Form S-11/A (File No. 333-172011) filed on March 15, 2011).
2.2	Merger Agreement, dated as of February 1, 2011, by and among RLJ Real Estate Fund III, L.P., RLJ Real Estate Fund II (PF #1), L.P., RLJ Lodging Trust and RLJ Capital Partners III, LLC (incorporated by reference to Exhibit 2.2 to the Registrant s Registration

	Statement on Form S-11/A (File No. 333-172011) filed on March 15, 2011).
2.3	Contribution Agreement, dated as of February 1, 2011, by and between RLJ Lodging Trust and RLJ Development, LLC (incorporated by reference to Exhibit 2.2 to the Registrant s Registration Statement on Form S-11/A (File No. 333-172011) filed on March 15, 2011).
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	RLJ LODGING TRUST
Dated: June 22, 2011	/s/ THOMAS J. BALTIMORE, JR. **Thomas J. Baltimore, Jr.** President, Chief Executive Officer and Trustee
Dated: June 22, 2011	/s/ LESLIE D. HALE **Leslie D. Hale** Chief Financial Officer and Treasurer (Principal Financial Officer)
Dated: June 22, 2011	/s/ JULIO E. MORALES **Julio E. Morales** Chief Accounting Officer (Principal Accounting Officer)

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Exhibit Index

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32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002