

LIBERATION INVESTMENT GROUP LLC

Form 3

November 02, 2006

**FORM 3****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated average  
burden hours per  
response... 0.5**INITIAL STATEMENT OF 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 \*Â PEARLMAN EMANUEL R  
(Last) (First) (Middle)330 MADISON AVENUE, 6TH  
FLOOR,Â

(Street)

NEW YORK,Â NYÂ 10017

(City) (State) (Zip)

2. Date of Event Requiring  
Statement(Month/Day/Year)  
10/24/20063. Issuer Name **and** Ticker or Trading Symbol  
MULTIMEDIA GAMES INC [MGAM]4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer ☐ Other  
(give title below) (specify below)5. 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**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities  
Beneficially Owned  
(Instr. 4)3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common stock, \$0.01 par value per share

2,311,327

I

See footnotes (1) (2) (3)Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security  
(Instr. 4)2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)  
Title4. Conversion  
or Exercise  
Price of  
Derivative  
Security5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

**Reporting Owner Name / Address**

## Director 10% Owner Officer Other

$$\hat{A} \times \hat{A} \times \hat{A}$$

$\hat{A}$        $\hat{A}$        $\hat{A}$       see footnotes (1) (2) (3)

$\hat{A}$        $\hat{A}$        $\hat{A}$       see footnotes (1) (2) (3)

$\hat{A}$        $\hat{A}$        $\hat{A}$       see footnotes (1) (2) (3)

## Emanuel R. Pearlman

11/02/2006

\*\*Signature of Reporting Person

Date \_\_\_\_\_

11/02/2006

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

11/02/2006

Signature of Reporting Person

Date \_\_\_\_\_

11/02/2006

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) This is a joint filing by Liberation Investments, L.P. ("LILP"), Liberation Investments, Ltd. ("LILtd"), Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman (collectively, the "Reporting Persons"). Mr. Pearlman is the designated filer. LILP directly owns 1,543,418 shares of common stock, \$0.01 par value per share (the "Common Stock"), of Multimedia Games, Inc. (the "Issuer") and LILtd directly owns 767,909 shares of Common Stock. LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILtd, may be deemed to beneficially own 2,311,327 shares of Common Stock. Mr. Pearlman, as the Chief Executive Officer and majority member of LIGLLC, may be deemed to beneficially own 2,311,327 shares of Common Stock. (continued in footnote 2)

(2) (continued from footnote 1) Each Reporting Person disclaims beneficial ownership of Common Stock owned by the other Reporting Persons, and this filing shall not be deemed an admission that any Reporting Person beneficially owns Common Stock owned by the other Reporting Persons, except to the extent of its pecuniary interest.

(3)

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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 LILP, LILtd and LIGLLC 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.

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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