

LIBERATION INVESTMENT GROUP LLC  
 Form 4  
 January 14, 2009

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/13/2009

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

900 THIRD AVENUE, SUITE #1000

(Street)

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

NEW YORK, NY 10022

(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 Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                          |                                      |                                                    |                                | Code V                                                            | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Common Stock, \$0.01 par value per share | 01/13/2009                           |                                                    | J <sup>(1)</sup>               |                                                                   | 2,311,114                                                                                     | D                                                        | \$ 0 23,891                                           |
|                                          |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | See footnotes (2) (3) (4) (5)                         |

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

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SEC 1474 (9-02)

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**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 Own Follo Repo Trans (Instr |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |         |       |
|----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                        | Director      | 10% Owner | Officer | Other |
| PEARLMAN EMANUEL R<br>900 THIRD AVENUE, SUITE #1000<br>NEW YORK, NY 10022              | X             |           |         |       |
| LIBERATION INVESTMENTS LP<br>900 THIRD AVENUE, SUITE #1000<br>NEW YORK, NY 10022       | X             |           |         |       |
| Liberation Investments, Ltd.<br>900 THIRD AVENUE, SUITE #1000<br>NEW YORK, NY 10022    | X             |           |         |       |
| LIBERATION INVESTMENT GROUP LLC<br>900 THIRD AVENUE, SUITE #1000<br>NEW YORK, NY 10022 | X             |           |         |       |

## Signatures

|                                                                                                                                                  |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Emanuel R. Pearlman                                                                                                                          | 01/14/2009 |
| __Signature of Reporting Person                                                                                                                  | Date       |
| /s/ Liberation Investments, L.P., By: Liberation Investment Group, LLC, General Partner,<br>By: /s/ Emanuel R. Pearlman, Chief Executive Officer | 01/14/2009 |
| __Signature of Reporting Person                                                                                                                  | Date       |
| /s/ Liberation Investments, Ltd, By: /s/ Emanuel R. Pearlman, Director                                                                           | 01/14/2009 |
| __Signature of Reporting Person                                                                                                                  | Date       |
| /s/ Liberation Investment Group, LLC, By: /s/ Emanuel R. Pearlman, Chief Executive Officer                                                       | 01/14/2009 |
| __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) On January 13, 2009, Liberation Investments, L.P. ("LILP") and Liberation Investments, Ltd. ("LILtd") distributed to their investors the proportionate share of the common stock, \$0.01 par value per share (the "Common Stock"), of Multimedia Games, Inc. (the "Issuer") owned by LILP and LILtd, which resulted in the distribution of an aggregate of 2,311,114 shares of Common Stock.

(2) This is a joint filing by LILP, LILtd, Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman (collectively, the "Reporting Persons"). Mr. Pearlman is the designated filer.

(3) LILP directly owns 11 shares of Common Stock and LILtd directly owns 2 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 3,931 shares of Common Stock. Mr. Pearlman, as the Chief Executive Officer and majority member of LIGLLC, may be deemed to beneficially own 23,891 shares of Common Stock, which includes 19,960 shares owned by Beach Lane Opportunity LLC, of which Mr. Pearlman is the managing member.

(4) 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. Mr. Pearlman also disclaims beneficial ownership of the 19,960 shares owned by Beach Lane Opportunity LLC.

(5) 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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