

GIGAMEDIA LTD
Form 4
July 21, 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 *
Criterion Capital Partners Master Fund, L.P.

(Last) (First) (Middle)

STRATHVALE HOUSE-GROUND FLOOR, NORTH CHURCH STREET

(Street)

GEORGE TOWN, E9 00000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GIGAMEDIA LTD [GIGM]

3. Date of Earliest Transaction (Month/Day/Year)
07/17/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 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)			
				(A) or (D)	Price					
Ordinary Shares	03/31/2009		S	V	571,877	D	\$ 5.52	7,407,137 ⁽¹⁾ ₍₂₎	I	See notes ⁽¹⁾ ₍₂₎
Ordinary Shares	07/17/2009		S		900,000	D	\$ 5.13	6,124,716 ⁽¹⁾ ₍₂₎	I	See notes ⁽¹⁾ ₍₂₎
Ordinary Shares	07/17/2009		S		350,000	D	\$ 5.21	5,774,716 ⁽¹⁾ ₍₂₎	I	See notes ⁽¹⁾ ₍₂₎
Ordinary Shares	07/20/2009		S		378,652	D	\$ 5.08	5,274,716 ⁽¹⁾ ₍₂₎	I	See notes ⁽¹⁾ ₍₂₎
Ordinary Shares	07/21/2009		S		377,586	D	\$ 4.92	4,764,716 ⁽¹⁾ ₍₂₎	I	See notes ⁽¹⁾ ₍₂₎

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				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
Criterion Capital Partners Master Fund, L.P. STRATHVALE HOUSE-GROUND FLOOR NORTH CHURCH STREET GEORGE TOWN, E9 00000		X		

Signatures

By: Criterion Capital Management, LLC, General Partner; /s/ R. Daniel Beckham, COO 07/21/2009

__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) The shares reported in Item 5 of Table 1 are the aggregate number of shares beneficially owned indirectly by Criterion Capital Management, LLC ("LLC"), the general partner of the reporting person, Criterion Capital Partners Master Fund, L.P. ("Master Fund"), and the investment adviser or general partner of other investment funds and accounts. LLC disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein. The totals reported in Item 5 include shares beneficially owned directly by the Master Fund. The transaction on 3/31/09 for 571,877 shares and the transaction on 7/17/09 for 900,000 shares were transfers from the Master Fund to other accounts managed by LLC.
- (2) The total reported in Item 5 for 3/31/09 includes 5,552,839 shares beneficially owned directly by the Master Fund. The total reported in Item 5 for 7/17/09 following the 900,000 transaction includes 4,652,839 shares beneficially owned directly by the Master Fund. The total

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reported in Item 5 for 7/17/09 following the 350,000 transaction includes 4,302,839 shares beneficially owned directly by the Master Fund. The total reported in Item 5 for 7/20/09 includes 3,924,187 shares beneficially owned directly by the Master Fund. The total reported in Item 5 for 7/21/09 includes 3,546,601 shares beneficially owned directly by the Master Fund.

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.