

LC CAPITAL MASTER FUND LTD
 Form 4
 July 22, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 LC CAPITAL MASTER FUND LTD

2. Issuer Name and Ticker or Trading Symbol
 SILICON GRAPHICS INC [SGIC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O TRIDENT FUND SERVICES (B.V.I.) LTD, PO BOX 146, WATERFRONT DR, WICKAMS CAY

3. Date of Earliest Transaction (Month/Day/Year)
 07/18/2008

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

(Street)
 ROAD TOWN, TORTOLA, D8

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 | | |
| Common Stock | 07/18/2008 | | P | A | \$ 6.82 | 1,247,613 | D ⁽¹⁾ |
| Common Stock | 07/18/2008 | | P | A | \$ 0 | 1,247,613 | I See Footnote ⁽²⁾ |
| Common Stock | 07/18/2008 | | P | A | \$ 6.82 | 128,500 | I ⁽³⁾ By LC Capital / Capital Z SPV, L.P. |

| | | | | | | | | |
|--------------|------------|---|-------|---|------|---------|------------------|-------------------------------------|
| Common Stock | 07/21/2008 | P | 1,278 | A | \$ 7 | 129,778 | I ⁽³⁾ | By LC Capital / Capital Z SPV, L.P. |
|--------------|------------|---|-------|---|------|---------|------------------|-------------------------------------|

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LC CAPITAL MASTER FUND LTD C/O TRIDENT FUND SERVICES (B.V.I.) LTD PO BOX 146, WATERFRONT DR, WICKAMS CAY ROAD TOWN, TORTOLA, D8 | | X | | |
| LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, SUITE 1202 NEW YORK, NY 10019 | | X | | |
| LAMPE STEVEN C/O LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, SUITE 1202 NEW YORK, NY 10019 | | X | | |
| CONWAY RICHARD F C/O LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, SUITE 1202 | | X | | |

NEW YORK, NY 10019

Signatures

| | |
|---|------------|
| LC Capital Master Fund, Ltd., By: /s/ Richard F. Conway | 07/22/2008 |
| **Signature of Reporting Person | Date |
| Lampe, Conway & Co., LLC, By: /s/ Richard F. Conway | 07/22/2008 |
| **Signature of Reporting Person | Date |
| /s/ Steven G. Lampe | 07/22/2008 |
| **Signature of Reporting Person | Date |
| /s/ Richard F. Conway | 07/22/2008 |
| **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) These securities are owned by LC Capital Master Fund, Ltd., which is a Reporting Person.
- These securities may be deemed to be beneficially owned by Lampe, Conway & Co., LLC, the investment manager of LC Capital Master Fund, Ltd., Steven G. Lampe, a managing member of Lampe, Conway & Co., LLC and Richard F. Conway, a managing member of
- (2) Lampe, Conway & Co., LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- These securities may be deemed to be beneficially owned by Lampe, Conway & Co., LLC, the investment manager of LC Capital / Capital Z SPV, L.P., Steven G. Lampe, a managing member of Lampe, Conway & Co., LLC and Richard F. Conway, a managing member of Lampe, Conway & Co., LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to
- (3) the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.