

LC CAPITAL MASTER FUND LTD
 Form 4
 August 25, 2008

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 *
 LC CAPITAL MASTER FUND LTD

(Last) (First) (Middle)

C/O TRIDENT FUND SERVICES (BVI) LIMITED, PO BOX 146, WATERFRONT DR, WICKHAMS CAY

(Street)

ROAD TOWN, TORTOLA, D8

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 08/21/2008

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)
 ___ Form filed by One Reporting Person
 ___X___ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 08/21/2008 | | P | 3,599 A \$ 5.91 | 1,280,041 | D ⁽¹⁾ | |
| Common Stock | 08/21/2008 | | P | 0 A \$ 0 | 1,280,041 | I | See Footnote ⁽²⁾ |
| Common Stock | 08/22/2008 | | P | 3,292 A \$ 6 | 1,283,333 | D ⁽¹⁾ | |
| Common Stock | 08/22/2008 | | P | 0 A \$ 0 | 1,283,333 | I | See Footnote |

| | | | | | | | | |
|--------------|------------|---|-------|---|------|-----------|------------------|-------------------------|
| Common Stock | 08/25/2008 | P | 1,600 | A | \$ 6 | 1,284,933 | D ⁽¹⁾ | <u>(2)</u> |
| Common Stock | 08/25/2008 | P | 0 | A | \$ 0 | 1,284,933 | I | See Footnote <u>(2)</u> |

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.

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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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| LC CAPITAL MASTER FUND LTD C/O TRIDENT FUND SERVICES (BVI) LIMITED PO BOX 146, WATERFRONT DR, WICKHAMS 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
NEW YORK, NY 10019

X

Signatures

| | |
|--|------------|
| LC Capital Master Fund, Ltd., By: /s/ Richard F. Conway, Director | 08/25/2008 |
| **Signature of Reporting Person | Date |
| Lampe, Conway & Co., LLC, By: /s/ Richard F. Conway, Managing Member | 08/25/2008 |
| **Signature of Reporting Person | Date |
| /s/ Steven G. Lampe | 08/25/2008 |
| **Signature of Reporting Person | Date |
| /s/ Richard F. Conway | 08/25/2008 |
| **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.

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.