

GIGAMEDIA LTD
Form SC 13G/A
February 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

GigaMedia Limited

(Name of Issuer)

Ordinary shares, par value NT\$10 per share

(Title of Class of Securities)

Y2711Y104

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. Y2711Y104

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sanjay Motwani

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF 5. SOLE VOTING POWER

SHARES 2,138,019 shares

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7. SOLE DISPOSITIVE POWER

EACH 2,138,019 shares

8. SHARED DISPOSITIVE POWER

REPORTING

PERSON

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,138,019 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2%

12. TYPE OF REPORTING PERSON

IN, HC

CUSIP No. Y2711Y104

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sansar Family II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES 2,138,019 shares

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7. SOLE DISPOSITIVE POWER

EACH 2,138,019 shares

8. SHARED DISPOSITIVE POWER

REPORTING

PERSON

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,138,019 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2%

12. TYPE OF REPORTING PERSON

OO, HC

CUSIP No. Y2711Y104

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sansar Capital Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES 2,138,019 shares

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7. SOLE DISPOSITIVE POWER

EACH 2,138,019 shares

8. SHARED DISPOSITIVE POWER

REPORTING

PERSON

WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,138,019 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2%

12. TYPE OF REPORTING PERSON

IA

SCHEDULE 13G

- Item 1 (a) Name of Issuer:
GigaMedia Limited
- 1 (b) Address of Issuer's Principal Executive Offices:
122 Tunhua North Road, 14th Floor

Taipei, Taiwan, R.O.C.
- Item 2 (a) Name of Person Filing:
Sanjay Motwani is the managing member of Sansar Family II, L.L.C., which is the managing member of Sansar Capital Management, L.L.C. All of the shares of common stock that were beneficially owned by the reporting persons were held by a fund to which Sansar Capital Management, L.L.C. acts as an investment advisor.
- 2 (b) Address of Principal Business Office or, if none, Residence:
The principal business address of each of Sanjay Motwani, Sansar Family II, L.L.C. and Sansar Capital Management, L.L.C. is 25 West 53rd Street, New York, NY 10019.
- 2 (c) Citizenship:
Sanjay Motwani is a citizen of the United Kingdom. Sansar Family II, L.L.C. and Sansar Capital Management, L.L.C. are organized under the laws of the State of Delaware.
- 2 (d) Title of Class of Securities:
Ordinary Shares, par value NT\$10 per share
- 2 (e) CUSIP Number:
Y2711Y104
- Item 3 If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.
- Item 4 Ownership:
See Items 5 through 11 of the cover pages of this Schedule 13G, which are incorporated herein by reference.
- Item 5 Ownership of Five Percent or Less of a Class:
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.
- Item 6 Ownership of More than Five Percent on Behalf of Another Person:
Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under Sections 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein.

By signing below, the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

The reporting persons have agreed that this Schedule 13G may be filed by Sanjay Motwani on behalf of all of them jointly pursuant to Rule 13d-1(k)(1). A copy of such agreement is attached as an Exhibit to this Schedule 13G.

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

/s/ Sanjay Motwani
Sanjay Motwani
Managing Member

EXHIBIT INDEX

Exhibit I - Agreement Regarding the Joint Filing of Schedule 13G

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AGREEMENT REGARDING
THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

- (i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and
- (ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: February 14, 2007

SANJAY MOTWANI

/s/ Sanjay Motwani
Sanjay Motwani

SANSAR FAMILY II, L.L.C.

By: /s/ Sanjay Motwani
Sanjay Motwani
Managing Member

SANSAR CAPITAL MANAGEMENT, L.L.C.

By: Sansar Family II, L.L.C.,
its Managing Member

By: /s/ Sanjay Motwani
Sanjay Motwani
Managing Member