

RCG Enterprise Ltd  
Form 4  
April 16, 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 \*  
RAMIUS CAPITAL GROUP LLC

2. Issuer Name and Ticker or Trading Symbol  
PHOENIX TECHNOLOGIES LTD  
[PTEC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
599 LEXINGTON AVENUE, 20TH FLOOR,  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/14/2008

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	04/14/2008		S		6,624	D	\$ 14.672	520,598	I	By Parche, LLC <sup>(1)</sup>
Common Stock, \$0.001 par value	04/15/2008		S		2,640	D	\$ 14.4574	517,958	I	By Parche, LLC <sup>(1)</sup>
Common Stock, \$0.001 par value	04/16/2008		S		6,304	D	\$ 14.8936	511,654	I	By Parche, LLC <sup>(1)</sup>

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value

Common Stock, \$0.001 par value 04/14/2008 S 34,776 D \$ 14.672 2,733,143 I By Starboard Value <sup>(2)</sup>

Common Stock, \$0.001 par value 04/15/2008 S 13,860 D \$ 14.4574 2,719,283 I By Starboard Value <sup>(2)</sup>

Common Stock, \$0.001 par value 04/16/2008 S 33,096 D \$ 14.8936 2,686,187 I By Starboard Value <sup>(2)</sup>

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAMIUS CAPITAL GROUP LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022		X		
Starboard Value & Opportunity Fund, LLC 599 LEXINGTON AVENUE, 20TH FLOOR		X		

NEW YORK, NY 10022	
Parche, LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X
RCG STARBOARD ADVISORS, LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X
C4S & CO LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X
COHEN PETER A C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X
STARK MORGAN B C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X
SOLOMON JEFFREY M C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X
STRAUSS THOMAS W C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X
RCG Enterprise Ltd 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022	X

## Signatures

By: Ramius LLC By: /s/ Owen S. Littman, Authorized Signatory	04/16/2008
__Signature of Reporting Person	Date
By: Starboard Value and Opportunity Master By: /s/ Owen S. Littman, Authorized Signatory	04/16/2008
__Signature of Reporting Person	Date
By: Parche, LLC By: /s/ Owen S. Littman, Authorized Signatory	04/16/2008
__Signature of Reporting Person	Date
By: RCG Starboard Advisors, LLC By: /s/ Owen S. Littman, Authorized Signatory	04/16/2008
__Signature of Reporting Person	Date

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By: C4S & Co., L.L.C. By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member	04/16/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen	04/16/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark	04/16/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon	04/16/2008
__Signature of Reporting Person	Date
By: /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss	04/16/2008
__Signature of Reporting Person	Date
By: RCG Enterprise, Ltd By: /s/ Owen S. Littman, Authorized Signatory	04/16/2008
__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) Shares owned directly by Parche, LLC (Parche). RCG Enterprise, Ltd, as the sole non-managing member of Parche and owner of all economic interests therein, may be deemed to beneficially own the Shares owned by Parche. As the managing member of Parche, RCG Starboard Advisors, LLC (Starboard Advisors), may be deemed to beneficially own the Shares owned by Parche. As the sole member of Starboard Advisors, Ramius LLC (Ramius) may be deemed to beneficially own the Shares owned by Parche. As the managing member of Ramius, C4S & Co., L.L.C. (C4S), may be deemed to beneficially own the Shares owned by Parche. As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the Shares owned by Parche. Each of Messrs. Cohen, Stark, Solomon and Strauss, Starboard Advisors, Ramius and C4S disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(2) Shares owned directly by Starboard Value and Opportunity Master Fund, Ltd. (Starboard). As the investment manager of Starboard, Starboard Advisors may be deemed to beneficially own the Shares owned by Starboard. As the sole member of Starboard Advisors, Ramius may be deemed to beneficially own the Shares owned by Starboard. As the managing member of Ramius, C4S may be deemed to beneficially own the Shares owned by Starboard. As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the Shares owned by Starboard. Each of Messrs. Cohen, Stark, Solomon and Strauss, Starboard Advisors, Ramius and C4S disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

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.