

RigNet, Inc.
Form 4
December 22, 2010

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 *
Energy Growth AS

2. Issuer Name and Ticker or Trading Symbol
RigNet, Inc. [RNET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2010

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

C/O RIGNET, INC., 1880 S. DAIRY ASHFORD, SUITE 300

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

HOUSTON, TX 77077

(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	12/20/2010		C		2,636,016	A	\$ 0
Common Stock	12/20/2010		S		521,739	D	\$ 11.16
							(1) (2)

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series B Preferred Stock	(3)	12/20/2010		C	729,775	(3) (3)	Common Stock 1,647,366
Series C Preferred Stock	(3)	12/20/2010		C	680,731	(3) (3)	Common Stock 988,650

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Energy Growth AS C/O RIGNET, INC. 1880 S. DAIRY ASHFORD, SUITE 300 HOUSTON, TX 77077			X	

Signatures

/s/ William Sutton pursuant to a Limited Power of Attorney filed with the SEC December 14, 2010 12/22/2010

__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 shares of the issuer's common stock were sold by the reporting person in a registered underwritten public offering pursuant to an underwriting agreement entered into on December 14, 2010.
- (2) Represents public offering price of \$12.00 per share of common stock less the underwriter's discount of \$0.84 per share of common stock.
The amount of underlying securities consists of (i) shares of Common Stock issued in connection with the conversion, which occurred immediately prior to the closing of the Issuer's initial public offering on December 20, 2010, of the Series B Preferred Stock and Series C Preferred Stock reported in column 5 and the accrued and unpaid dividends on the Series B Preferred Stock and Series C Preferred Stock reported in column 5 and (ii) shares of Common Stock issued to pay the major event preference, which occurred immediately prior to the closing of the Issuer's initial public offering on December 20, 2010, for the preferred stock reported in column 5. The conversion and major event preference are more fully described in the prospectus filed by the Issuer pursuant to Rule 424(b) under the Securities Act of 1933 on December 16, 2010. The Series B Preferred Stock and Series C Preferred Stock had no expiration date.

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.