

Davis Charles Louis IV
 Form 4
 December 22, 2010

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 *
 Davis Charles Louis IV

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)

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

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

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

(Street)

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 Ownership (Instr. 4)
Common Stock	12/20/2010		C	968,620 A	\$ 0 1,707,043	I	(1)(2) (1) (2)
Common Stock	12/20/2010		S	251,721 (3) D	\$ 11.16 1,455,322 (4)	I	(1) (1)
Common Stock	12/21/2010		X	113,575 (5) A	\$ 0.04 1,568,897	I	(1) (1)
Common Stock					8,000	D	

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. Amount or Number of Shares
Series C Preferred	(6)	12/20/2010		C	666,940	(6) (6)	Common Stock	968,620 (6)
Common Stock Warrants (right to buy)	\$ 0.04	12/21/2010		X	113,927	(7) (7)	Common Stock	113,927

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Charles Louis IV 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) Mr. Davis is a manager of SMH PEG Management II, LLC, which is the general partner of SMH Private Equity Group II, LP, and a manager of SMH PEG Management I, LLC, which is the general partner of SMH Private Equity Group I, LP, and may vote or sell securities owned by such entities. Mr. Davis disclaims beneficial ownership of any shares of common stock, Series C Preferred Stock and Common Stock Warrants owned by such entities, except to the extent of any pecuniary interest therein
- (2) Includes (i) 12,057 shares of common stock owned by SMH PEG Management II, LLC, (ii) 1,136,281 shares of common stock owned by SMH Private Equity Group I, LP and (iii) 558,705 shares of common stock owned by SMH Private Equity Group II, LP.

Edgar Filing: Davis Charles Louis IV - Form 4

- 145,356, 104,722 and 1,643 shares of common stock were sold by SMH Private Equity Group I, LP, SMH Private Equity Group II, L.P. and SMH PEG Management II, LLC, respectively, in a registered underwritten public offering pursuant to an underwriting agreement entered into on December 14, 2010.
- (3) and SMH PEG Management II, LLC, respectively, in a registered underwritten public offering pursuant to an underwriting agreement entered into on December 14, 2010.
- (4) 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.
- (5) The amount of securities acquired represents the cashless exercise of the Common Stock Warrants based on a market price of \$12.93 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 C Preferred Stock reported in column 5 and the accrued and unpaid dividends on the 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 C Preferred Stock had no expiration date. The Series C Preferred Stock is owned by SMH Private Equity Group I, LP.
- (6) 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 C Preferred Stock had no expiration date. The Series C Preferred Stock is owned by SMH Private Equity Group I, LP.
- (7) The Common Stock Warrants are held by SMH Private Equity Group II, LP and are exercisable at any time, at the holder's election, until December 31, 2015.

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.