

GIGAMEDIA LTD  
Form 4  
July 19, 2006

**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 \*  
Sansar Capital Management, L.L.C.

(Last) (First) (Middle)

25 W 53RD STREET, 14TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GIGAMEDIA LTD [GIGM]

3. Date of Earliest Transaction (Month/Day/Year)  
07/17/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	07/17/2006		P	4,100 A \$ 7.75	5,715,698	I	Footnote (1)
Common Stock	07/17/2006		P	900 A \$ 7.75	5,715,698	I	Footnote (2)
Common Stock	07/18/2006		P	213,200 A \$ 7.3015	5,762,498	I	Footnote (1)
Common Stock	07/18/2006		P	46,800 A \$ 7.3015	5,762,498	I	Footnote (2)

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 (Instr. 5)
				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

Sansar Capital Management, L.L.C.  
25 W 53RD STREET  
14TH FLOOR  
NEW YORK, NY 10019

X

Sansar Capital Special Opportunity Master Fund, L.P.  
C/O SANSAR CAPITAL MANAGEMENT, L.L.C  
25 W 53RD STREET, 14TH FLOOR  
NEW YORK, NY 10019

X

Sansar Capital Master Fund, L.P.  
C/O SANSAR CAPITAL MANAGEMENT, L.L.C.  
25 WEST 53RD STREET  
NEW YORK, NY 10019

X

Sansar Performance, L.P.  
C/O SANSAR CAPITAL MANAGEMENT, L.L.C.  
25 WEST 53RD STREET  
NEW YORK, NY 10019

X

Motwani Sanjay  
C/O SANSAR CAPITAL MANAGEMENT, L.L.C.  
25 WEST 53RD STREET  
NEW YORK, NY 10019

X

## Signatures

/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Management, L.L.C.	07/19/2006
__Signature of Reporting Person	Date
/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Performance, L.P.	07/19/2006
__Signature of Reporting Person	Date
/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Special Opportunity Fund, Ltd.	07/19/2006
__Signature of Reporting Person	Date
/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Master Fund, L.P.	07/19/2006
__Signature of Reporting Person	Date
/s/ Sanjay Motwani	07/19/2006
__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).

These shares of the Issuer's common stock, par value \$10NT (the "Shares"), are held for the account of Sansar Capital Master Fund, L.P., a Delaware limited partnership (the "Master Fund") Sansar Capital Management, L.L.C., a Delaware limited liability company ("Sansar

(1) Capital Management") serves as investment manager for the Master Fund. Sansar Performance, L.P., a Delaware limited partnership ("Sansar Performance"), serves as general partner of the Master Fund. Mr. Motwani is the Chief Executive Officer of each of Sansar Performance and Sansar Capital Management.

(2) These Shares are held for the account of Sansar Capital Special Opportunity Fund, Ltd., a Cayman Islands exempted company (the "SO Fund"). Sansar Capital Special Opportunity Master Fund, Ltd., a Cayman Islands exempted company (the "SO Master Fund") serves as the investment manager for the SO Fund. Sansar Capital Management serves as the sponsor of the SO Fund. Mr. Motwani is the Chief Executive Officer of each of Sansar Capital Management and the SO Master Fund.

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.