

LIBERATION INVESTMENT GROUP LLC
 Form 3
 November 02, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â PEARLMAN EMANUEL R		(Month/Day/Year)	MULTIMEDIA GAMES INC [MGAM]	
(Last)	(First)	(Middle)	10/24/2006	
330 MADISON AVENUE, 6TH FLOOR,Â			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10017			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, \$0.01 par value per share	2,311,327	I	See footnotes (1) (2) (3)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARLMAN EMANUEL R 330 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10017	Â X	Â	Â	Â
LIBERATION INVESTMENTS LP 330 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10017	Â	Â	Â	see footnotes (1) (2) (3)
Liberation Investments, Ltd. P.O. BOX 31106 SMB CORPORATE CENTRE WEST BAY ROAD GRAND CAYMAN, E9	Â	Â	Â	see footnotes (1) (2) (3)
LIBERATION INVESTMENT GROUP LLC 330 MADISON AVENUE, 6TH FLOOR NEW YORK, NY 10017	Â	Â	Â	see footnotes (1) (2) (3)

Signatures

Emanuel R. Pearlman	11/02/2006
Signature of Reporting Person	Date
Emanuel R. Pearlman, Chief Executive Officer (Liberation Investments, L.P., By: Liberation Investment Group, LLC, General Partner)	11/02/2006
Signature of Reporting Person	Date
Emanuel R. Pearlman, Director (Liberation Investments Ltd)	11/02/2006
Signature of Reporting Person	Date
Emanuel R. Pearlman, Chief Executive Officer (Liberation Investment Group, LLC)	11/02/2006
Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) This is a joint filing by Liberation Investments, L.P. ("LILP"), Liberation Investments, Ltd. ("LILtd"), Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman (collectively, the "Reporting Persons"). Mr. Pearlman is the designated filer. LILP directly owns 1,543,418 shares of common stock, \$0.01 par value per share (the "Common Stock"), of Multimedia Games, Inc. (the "Issuer") and LILtd directly owns 767,909 shares of Common Stock. LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILtd, may be deemed to beneficially own 2,311,327 shares of Common Stock. Mr. Pearlman, as the Chief Executive Officer and majority member of LIGLLC, may be deemed to beneficially own 2,311,327 shares of Common Stock. (continued in footnote 2)

(2) (continued from footnote 1) Each Reporting Person disclaims beneficial ownership of Common Stock owned by the other Reporting Persons, and this filing shall not be deemed an admission that any Reporting Person beneficially owns Common Stock owned by the other Reporting Persons, except to the extent of its pecuniary interest.

(3)

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The Reporting Persons may be deemed members of a group holding equity securities of the Issuer. Each Reporting Person disclaims membership in a group, and this filing shall not be deemed an admission that the Reporting Persons constitute a group. Mr. Pearlman is a member of the Issuer's board of directors. As a result thereof and the relationship among the Reporting Persons, each of LILP, LILtd and LIGLLC may be deemed to be a director of the Issuer for purposes of Section 16. This filing shall not be deemed to be an admission by any such entity that it is a director of the Issuer.

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.