

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SMH Private Equity Group II, L.P.</u> (Last) (First) (Middle) 600 TRAVIS, SUITE 5800 (Street) HOUSTON TX 77002 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RigNet, Inc. [RNET]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See General Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 01/06/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	01/06/2011		S		15,928	D	\$11.16	551,508	D ⁽¹⁾	
Common Stock	01/06/2011		S		22,109	D	\$11.16	968,816	D ⁽²⁾	
Common Stock	01/06/2011		S		8,771	D	\$11.16	346,714	D ⁽³⁾	
Common Stock	01/06/2011		S		2,597	D	\$11.16	102,690	D ⁽⁴⁾	
Common Stock	01/06/2011		S		3,349	D	\$11.16	132,536	D ⁽⁵⁾	
Common Stock	01/06/2011		S		334	D	\$11.16	13,593	D ⁽⁶⁾	
Common Stock	01/06/2011		S		250	D	\$11.16	10,164	D ⁽⁷⁾	
Common Stock								0	D ⁽⁸⁾	
Common Stock								0	D ⁽⁹⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>SMH Private Equity Group II, L.P.</u> (Last) (First) (Middle) 600 TRAVIS, SUITE 5800 (Street) HOUSTON TX 77002 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*

[SMH PEG MANAGEMENT II, LLC](#)

(Last) (First) (Middle)
600 TRAVIS, SUITE 5800

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SANDERS MORRIS HARRIS PRIVATE EQUITY GROUP I L P](#)

(Last) (First) (Middle)
600 TRAVIS, SUITE 5800

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SMH PEG Management, LLC](#)

(Last) (First) (Middle)
600 TRAVIS, SUITE 5800

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SANDERS DON A](#)

(Last) (First) (Middle)
600 TRAVIS, SUITE 3100

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SANDERS OPPORTUNITY FUND LP](#)

(Last) (First) (Middle)
600 TRAVIS, SUITE 3100

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

1. Name and Address of Reporting Person*		
<u>SANDERS OPPORTUNITY INSTITUTIONAL LP</u>		
(Last)	(First)	(Middle)
600 TRAVIS, SUITE 3100		
(Street)		
HOUSTON	TX	77002
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>SMH CAPITAL INC.</u>		
(Last)	(First)	(Middle)
600 TRAVIS, SUITE 5800		
(Street)		
HOUSTON	TX	77002
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>SANDERS MORRIS HARRIS GROUP INC</u>		
(Last)	(First)	(Middle)
600 TRAVIS, SUITE 5800		
(Street)		
HOUSTON	TX	77002
(City)	(State)	(Zip)

Explanation of Responses:

1. These securities are owned directly by SMH Private Equity Group II, L.P. and indirectly by SMH PEG Management II, LLC, the general partner of SMH Private Equity Group II, L.P., Sanders Morris Harris Inc., the controlling member of SMH PEG Management II, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. SMH PEG Management II, LLC, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
2. These securities are owned directly by Sanders Morris Harris Private Equity Group I, L.P. (also referred to as SMH Private equity Group I, L.P.) and indirectly by SMH PEG Management I, LLC, the general partner of Sanders Morris Harris Private Equity Group I, L.P., Sanders Morris Harris Inc., the controlling member of SMH PEG Management I, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. SMH PEG Management I, LLC, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
3. These securities are owned directly by Sanders Opportunity Fund (Institutional), L.P. and indirectly by SOF Management, LLC, the general partner of Sanders Opportunity Fund (Institutional), L.P., Sanders Morris Harris Inc., the controlling member of SOF Management, LLC, Don A. Sanders, the chief investment officer of SOF Management, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. SOF Management, LLC, Don A. Sanders, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
4. These securities are owned directly by Sanders Opportunity Fund, L.P. and indirectly by SOF Management, LLC, the general partner of Sanders Opportunity Fund, L.P., Sanders Morris Harris Inc., the controlling member of SOF Management, LLC, Don A. Sanders, the chief investment officer of SOF Management, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc., SOF Management, LLC, Don A. Sanders, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
5. These securities are owned directly by Don A. Sanders and indirectly by Sanders Morris Harris Inc., Mr. Sanders employer, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Inc. and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
6. These securities are owned directly by Sanders Morris Harris Inc. and indirectly by Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
7. These securities are owned directly by SMH PEG Management II, LLC and indirectly by Sanders Morris Harris Inc., the controlling member of SMH PEG Management II, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Inc. and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
8. These securities are owned directly by SMH PEG Management, LLC and indirectly by Sanders Morris Harris Inc., the controlling member of SMH PEG Management, LLC, and Sanders Morris Harris Group Inc., the parent of Sanders Morris Harris Inc. Sanders Morris Harris Inc. and Sanders Morris Harris Group Inc. disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.
9. These shares are owned by Sanders Morris Harris Group Inc.

Remarks:

This is a joint filing by SMH Private Equity Group, L.P., Sanders Morris Harris Private Equity Group I, L.P. (also known as SMH Private Equity Group I, L.P.), SMH PEG Management, LLC, SMH PEG Management II, LLC, Sanders Opportunity Fund, L.P., Sanders Opportunity Fund (Institutional), L.P., Don A. Sanders, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc., SMH Private Equity Group II, L.P., L.P. is the designated filer for SMH Private Equity Group, L.P., Sanders Morris Harris Private Equity Group I, L.P. (also known as SMH Private Equity Group I, L.P.), SMH PEG Management, LLC, SMH PEG Management II, LLC, Sanders Opportunity Fund, L.P., Sanders Opportunity Fund (Institutional), L.P., Don A. Sanders, Sanders Morris Harris Inc., and Sanders Morris Harris Group Inc. The address of each filer is the same as the designated filer. See notes 1 through 9 above.

John T. Unger, authorized agent for SMH PEG Management II, LLC, general partner of SMH Private Equity Group II, L.P. 01/06/2011

John T. Unger, authorized agent of SMH PEG Management, LLC, general partner of Sanders Morris Harris Private Equity Group I, L.P. 01/06/2011

John T. Unger, authorized agent of SMH PEG Management, LLC 01/06/2011

John T. Unger, authorized agent of SMH PEG Management II, LLC 01/06/2011

John T. Unger, authorized agent of SOF Management, LLC, general partner of Sanders Opportunity Fund, L.P. 01/06/2011

John T. Unger, authorized agent of SOF Management, LLC, general partner of Sanders Opportunity Fund (Institutional), L.P. 01/06/2011

Don A Sanders 01/06/2011

John T. Unger, Senior Vice President and General Counsel of Sanders Morris Harris Inc. 01/06/2011

John T. Unger, Senior Vice President and General Counsel of Sanders Morris Harris Group Inc. 01/06/2011

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.