

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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) 12/20/2010	
4. If Amendment, Date of Original Filed (Month/Day/Year) 12/22/2010		

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		J ⁽¹²⁾		558,705	A	\$0	558,705	D ⁽²⁾	
Common Stock	12/22/2010		X ⁽¹³⁾		113,525	A	\$0.04	672,230	D ⁽²⁾	
Common Stock	12/20/2010		S		104,722	D	\$11.16	567,508	D ⁽²⁾	
Common Stock	12/20/2010		J ⁽¹²⁾		167,661	A	\$11.16	167,661	D ⁽³⁾	
Common Stock	12/20/2010		C		968,620	A	\$1.2 ⁽¹¹⁾	1,136,281	D ⁽³⁾	
Common Stock	12/20/2010		S		145,356	D	\$11.16	990,925	D ⁽³⁾	
Common Stock	12/20/2010		J ⁽¹²⁾		165,643	A	\$0	165,643	D ⁽⁴⁾	
Common Stock	12/20/2010		C		206,278	A	\$1.2 ⁽¹¹⁾	371,921	D ⁽⁴⁾	
Common Stock	12/22/2010		X ⁽¹³⁾		41,252	A	\$0.04	413,173	D ⁽⁴⁾	
Common Stock	12/20/2010		S		57,688	D	\$11.16	355,485	D ⁽⁴⁾	
Common Stock	12/20/2010		J ⁽¹²⁾		48,753	A	\$0	48,753	D ⁽⁵⁾	
Common Stock	12/20/2010		C		60,714	A	\$1.2 ⁽¹¹⁾	109,467	D ⁽⁵⁾	
Common Stock	12/22/2010		X ⁽¹³⁾		12,897	A	\$0.04	122,364	D ⁽⁵⁾	
Common Stock	12/20/2010		S		17,077	D	\$11.16	105,287	D ⁽⁵⁾	
Common Stock	12/20/2010		J ⁽¹²⁾		61,257	A	\$0	61,257	D ⁽⁶⁾	
Common Stock	12/20/2010		C		76,284	D	\$1.2 ⁽¹¹⁾	137,541	D ⁽⁶⁾	
Common Stock	12/22/2010		X ⁽¹³⁾		20,367	D	\$0.04	157,908	D ⁽⁶⁾	
Common Stock	12/20/2010		S		22,023	A	\$11.16	135,885	D ⁽⁶⁾	
Common Stock	12/20/2010		J ⁽¹²⁾		16,125	A	\$0	16,125	D ⁽⁷⁾	
Common Stock	12/20/2010		J ⁽¹²⁾		12,057	A	\$0	12,057	D ⁽⁸⁾	
Common Stock								0	D ⁽⁹⁾	
Common Stock								0	D ⁽¹⁰⁾	

**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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	\$1.2	12/20/2010		C			37,500 ⁽¹⁾⁽¹²⁾	09/15/2004	(I)	Common Stock	100,000 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁶⁾	
Series A Preferred Stock	\$1.2	12/20/2010		C			29,845 ⁽¹⁾⁽¹²⁾	09/15/2004	(I)	Common Stock	79,590 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁶⁾	
Series A Preferred Stock	\$1.2	12/20/2010		C			101,403 ⁽¹⁾⁽¹²⁾	09/15/2004	(I)	Common Stock	270,410 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁴⁾	
Series B Preferred Stock	\$1.2	12/20/2010		C			4,288 ⁽¹⁾⁽¹²⁾	01/11/2005	(I)	Common Stock	7,582 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁶⁾	
Series B Preferred Stock	\$1.2	12/20/2010		C			3,412 ⁽¹⁾⁽¹²⁾	01/11/2005	(I)	Common Stock	6,034 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁶⁾	
Series B Preferred Stock	\$1.2	12/20/2010		C			11,598 ⁽¹⁾⁽¹²⁾	01/11/2005	(I)	Common Stock	20,502 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁴⁾	
Series C Preferred Stock	\$1.2	12/20/2010		C			34,392 ⁽¹⁾⁽¹²⁾	06/24/2005	(I)	Common Stock	95,005 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁶⁾	
Series C Preferred Stock	\$1.2	12/20/2010		C			968,618 ⁽¹⁾⁽¹²⁾	06/24/2005	(I)	Common Stock	2,667,762 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁶⁾	
Series C Preferred Stock	\$1.2	12/20/2010		C			17,451 ⁽¹⁾⁽¹²⁾	06/24/2005	(I)	Common Stock	75,613 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁵⁾	
Series C Preferred Stock	\$1.2	12/20/2010		C			93,274 ⁽¹⁾⁽¹²⁾	06/24/2005	(I)	Common Stock	256,899 ⁽¹¹⁾	\$1.2 ⁽¹¹⁾	0	D ⁽⁴⁾	
Junior Warrants to Purchase Stock (Right to Buy)	\$7							04/19/2007	12/31/2011	Common Stock	14,481 ⁽¹²⁾		14,481	D ⁽⁶⁾	
Junior Warrants to Purchase Stock (Right to Buy)	\$7							04/19/2007	12/31/2011	Common Stock	11,525 ⁽¹²⁾		11,525	D ⁽⁵⁾	
Junior Warrants to Purchase Stock (Right to Buy)	\$7							04/19/2007	12/31/2011	Common Stock	39,146 ⁽¹²⁾		39,146	D ⁽⁴⁾	
Junior Warrants to Purchase Stock (Right to Buy)	\$7							04/19/2007	12/31/2011	Common Stock	154,950 ⁽¹²⁾		154,950	D ⁽²⁾	
Warrants to Purchase Stock (Right to Buy)	\$7							06/15/2010	09/15/2016	Common Stock	241 ⁽¹²⁾		241	D ⁽⁶⁾	
Warrants to Purchase Stock (Right to Buy)	\$7							06/15/2010	09/15/2016	Common Stock	192 ⁽¹²⁾		192	D ⁽⁵⁾	
Warrants to Purchase Stock (Right to Buy)	\$7							06/15/2010	09/15/2016	Common Stock	652 ⁽¹²⁾		652	D ⁽⁴⁾	
Warrants to Purchase Stock (Right to Buy)	\$7							06/15/2010	09/15/2016	Common Stock	3,125 ⁽¹²⁾		3,125	D ⁽²⁾	
Series A & B Warrants (Right to Buy)	\$0.04	12/22/2010		X ⁽¹³⁾			20,367 ⁽¹²⁾	12/31/2008	12/31/2015	Common Stock	81,724	\$0.04	0	D ⁽⁶⁾	
Series A & B Warrants (Right to Buy)	\$0.04	12/22/2010		X ⁽¹³⁾			12,897 ⁽¹²⁾	12/31/2008	12/31/2015	Common Stock	51,751	\$0.04	0	D ⁽⁵⁾	

**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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A & B Warrants (Right to Buy)	\$0.04	12/22/2010		X ⁽¹³⁾			41,252 ⁽¹²⁾	12/31/2008	12/31/2015	Common Stock	165,521	\$0.04	0	D ⁽⁴⁾	
Series A & B Warrants (Right to Buy)	\$0.04	12/22/2010		X ⁽¹³⁾			113,575 ⁽¹²⁾	12/31/2008	12/31/2015	Common Stock	455,571	\$0.04	0	D ⁽²⁾	

1. Name and Address of Reporting Person^{*}
[SMH Private Equity Group II, 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 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*

[SANDERS OPPORTUNITY
INSTITUTIONAL LP](#)

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

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SMH CAPITAL INC.](#)

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

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SANDERS MORRIS HARRIS GROUP INC](#)

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

(Street)
HOUSTON TX 77002

(City) (State) (Zip)

Explanation of Responses:

1. No expiration date

2. 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.

3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. These shares are owned by Sanders Morris Harris Group Inc.
11. In the event of an initial public offering of common stock of the issuer, the holders of Series A, B, and C preferred stock are entitled to receive additional shares equal to the amount per share originally paid to the issuer for such shares plus any accrued and unpaid dividends divided by the initial offering price.
12. One for four reverse stock split
13. Exercised pursuant to a cashless exercise provision based on a share price of \$12.93.

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 2 through 10 above.

John T. Unger, authorized agent for SMH PEG Management II, LLC, general partner of SMH Private Equity Group II, L.P. 12/22/2010

John T. Unger, authorized agent of SMH PEG Management, LLC, general partner of Sanders Morris Harris Private Equity Group I, L.P. 12/22/2010

John T. Unger, authorized agent of SMH PEG Management, LLC 12/22/2010

John T. Unger, authorized agent of SMH PEG Management II, LLC 12/22/2010

John T. Unger, authorized agent of SOF Management, LLC, general partner of Sanders Opportunity Fund, L.P. 12/22/2010

John T. Unger, authorized agent of SOF Management, LLC, general partner of Sanders Opportunity Fund (Institutional), L.P. 12/22/2010

Don A Sanders 12/22/2010

John T. Unger, Senior Vice President and General Counsel of Sanders Morris Harris Inc. 12/22/2010

John T. Unger, Senior Vice President and General Counsel of Sanders Morris Harris Group Inc. 12/22/2010

** 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.

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