

COHEN PETER A
Form 4
January 15, 2010

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 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 *
Ramius LLC

2. Issuer Name and Ticker or Trading Symbol
IMAGE ENTERTAINMENT INC
[DISK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

599 LEXINGTON AVENUE, 20TH FLOOR

01/12/2010

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

NEW YORK CITY, NY 10022

(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 Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.0001 (1) | 01/12/2010 | | J(2) | | 1,640,653 (2) | D | \$ 0 |
| | | | | | 1,859,347 | I | |

By Portside Growth and Opportunity Fund (3)

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

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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 Owned Following Transaction (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 |
| Ramius LLC 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK CITY, NY 10022 | | X | | |
| Portside Growth & Opportunity Fund CITCO FUND SERVICES LIMITED CORPORATE CENTER, WEST BAY ROAD GRAND CAYMAN KY1-1205 | | X | | |
| C4S & CO LLC 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | | X | | |
| COHEN PETER A C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022 | | X | | See Explanation of Responses |
| STARK MORGAN B C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022 | | X | | See Explanation of Responses |
| STRAUSS THOMAS W C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022 | | X | | See Explanation of Responses |

| | | |
|---|---|------------------------------|
| SOLOMON JEFFREY M C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022 | X | See Explanation of Responses |
| RCG HOLDINGS LLC C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022 | X | |
| COWEN GROUP, INC. C/O RAMIUS LLC 599 LEXINGTON AVENUE, 20TH FLOOR NEW YORK, NY 10022 | X | |

Signatures

| | |
|--|------------|
| By: Ramius LLC; By: /s/ Owen S. Littman, Authorized Signatory | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: Portside Growth and Opportunity Fund; By: /s/ Owen S. Littman, Authroized Signatory | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: C4S & Co., L.L.C., By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: RCG Holdings LLC; By /s/ Owen S. Littman, Authorized Signatory | 01/15/2010 |
| __Signature of Reporting Person | Date |
| By: Cowen Group, Inc.; By: /s/ Owen S. Littman, Authorized Signatory | 01/15/2010 |
| __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) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock (Shares). Each Reporting Person disclaims beneficial ownership of the Shares reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such Shares for purposes of Section 16 or for any other purpose.
 - (2) Shares delivered to cover a short sale against the box by Portside Growth and Opportunity Fund.
 - (3) Consists of Shares owned directly by Portside Growth and Opportunity Fund (Portside). As the investment advisor of Portside, Ramius LLC (Ramius) may be deemed to beneficially own the Shares owned by Portside. As the sole member of Ramius, Cowen Group, Inc.

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(Cowen) may be deemed to beneficially own the Shares owned by Portside. As a significant shareholder of Cowen, RCG Holdings LLC (RCG Holdings) may be deemed to beneficially own the Shares owned by Portside. As the managing member of RCG Holdings, C4S & Co., L.L.C. (C4S) may be deemed to beneficially own the Shares owned by Portside. As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the Shares owned by Portside. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius, Cowen, RCG Holdings and C4S disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

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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