

GIGAMEDIA LTD

Form 4

July 13, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)

07/11/2006

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/11/2006		P	20,456 A \$ 7.9857	5,497,498	I	Footnote (1)
Common Stock	07/11/2006		P	4,644 A \$ 7.9857	5,497,498	I	Footnote (2)

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

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information contained in this form are not
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SEC 1474
(9-02)

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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. 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.

07/13/2006

__Signature of Reporting Person

Date

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/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Performance, L.P.	07/13/2006
Signature of Reporting Person	Date
/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Special Opportunity Fund, Ltd.	07/13/2006
Signature of Reporting Person	Date
/s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Master Fund, L.P.	07/13/2006
Signature of Reporting Person	Date
/s/ Sanjay Motwani	07/13/2006
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 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.

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