

IMMERSION CORP
Form SC 13D
September 14, 2009

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)1

(Name of Issuer)
Immersion Corporation

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

452521107
(CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 2, 2009
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,374,470
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,374,470
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,374,470

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

PARCHE, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		3,513
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	3,513
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,513

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

RAMIUS ENTERPRISE MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		265,530
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		265,530
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,530

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

RAMIUS ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		265,530
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		265,530
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,530

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

RCG STARBOARD ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,377,983
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,377,983
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,377,983

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

RAMIUS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,640,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,640,000
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,640,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,640,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,640,000
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,640,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

PETER A. COHEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	1,640,000 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER

1,640,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,640,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

MORGAN B. STARK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		1,640,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		1,640,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,640,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		1,640,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		1,640,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,640,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

THOMAS W. STRAUSS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		1,640,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		1,640,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,640,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 452521107

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$.001 per share (the "Shares"), of Immersion Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 801 Fox Lane, San Jose, California 95131.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Ramius Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Value and Opportunity Master Fund"), with respect to the Shares directly and beneficially owned by it;
- (ii) Parche, LLC, a Delaware limited liability company ("Parche"), with respect to the Shares directly and beneficially owned by it;
- (iii) Ramius Enterprise Master Fund Ltd, a Cayman Islands exempted company ("Enterprise Master Fund"), with respect to the Shares directly and beneficially owned by it as the sole non-managing member of Parche and owner of all its economic interests;
- (iv) Ramius Advisors, LLC, a Delaware limited liability company ("Ramius Advisors"), who serves as the investment advisor of Enterprise Master Fund;
- (v) RCG Starboard Advisors, LLC, a Delaware limited liability company ("RCG Starboard Advisors"), who serves as the investment manager of Value and Opportunity Master Fund and the managing member of Parche;
- (vi) Ramius LLC, a Delaware limited liability company ("Ramius"), who serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors;
- (vii) C4S & Co., L.L.C., a Delaware limited liability company ("C4S"), who serves as managing member of Ramius;
 - (viii) Peter A. Cohen, who serves as one of the managing members of C4S;
 - (ix) Morgan B. Stark, who serves as one of the managing members of C4S;
 - (x) Thomas W. Strauss, who serves as one of the managing members of C4S; and
 - (xi) Jeffrey M. Solomon, who serves as one of the managing members of C4S.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

CUSIP NO. 452521107

(b) The address of the principal office of each of Ramius Advisors, RCG Starboard Advisors, Parche, Ramius, C4S, and Messrs. Cohen, Stark, Strauss and Solomon is 599 Lexington Avenue, 20th Floor, New York, New York 10022.

The address of the principal office of each of Value and Opportunity Master Fund and Enterprise Master Fund is c/o Citco Fund Services (Cayman Islands) Limited, Corporate Center, West Bay Road, Grand Cayman, Cayman Islands, British West Indies. The officers and directors of Value and Opportunity Master Fund and their principal occupations and business addresses are set forth on Schedule B and incorporated by reference in this Item 2. The officers and directors of Enterprise Master Fund and their principal occupations and business addresses are set forth on Schedule C and incorporated by reference in this Item 2.

(c) The principal business of each of Value and Opportunity Master Fund and Parche is serving as a private investment fund. Each of Value and Opportunity Master Fund and Parche has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. The principal business of RCG Starboard Advisors is acting as the investment manager of Value and Opportunity Master Fund and managing member of Parche. The principal business of Enterprise Master Fund is serving as a private investment fund and acting as the non-managing member of Parche. The principal business of Ramius Advisors is acting as the investment advisor of Enterprise Master Fund. Ramius is engaged in money management and investment advisory services for third parties and proprietary accounts and serves as the sole member of each of RCG Starboard Advisors and Ramius Advisors. C4S serves as managing member of Ramius. Messrs. Cohen, Strauss, Stark and Solomon serve as co-managing members of C4S.

(d) No Reporting Person, nor any person listed on Schedule B or Schedule C, each annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B or Schedule C, each annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Cohen, Stark, Strauss, and Solomon are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Value and Opportunity Master Fund, Parche and Enterprise Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 1,640,000 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, Parche and Enterprise Master Fund is approximately \$6,605,000, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons originally purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease

their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

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No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, communications with management and the Board of the Issuer, nominating or recommending candidates to serve as members of the Board, engaging in discussions with third parties about the Issuer and the Reporting Persons' investment, including other stockholders and potential nominees to the Board, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 27,957,359 Shares outstanding, as of April 30, 2009, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 6, 2009.

A. Value and Opportunity Master Fund

(a) As of the close of business on September 11, 2009, Value and Opportunity Master Fund beneficially owned 1,374,470 Shares.

Percentage: Approximately 4.9%.

- (b)
1. Sole power to vote or direct vote: 1,374,470
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,374,470
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund in the past 60 days are set forth in Schedule A and are incorporated by reference.

B. Parche

(a) As of the close of business on September 11, 2009, Parche beneficially owned 3,513 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 3,513
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 3,513
 4. Shared power to dispose or direct the disposition: 0

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(c) The transactions in the Shares by Parche in the past 60 days are set forth in Schedule A and are incorporated by reference.

C. Enterprise Master Fund

(a) As of the close of business on September 11, 2009, Enterprise Master Fund beneficially owned 265,530 Shares, consisting of the (i) 253,151 Shares owned directly by Enterprise Master Fund and (ii) 3,513 Shares owned by Parche. Enterprise Master Fund, as the sole non-managing member of Parche and owner of all economic interests therein, may be deemed the beneficial owner of the 3,513 Shares owned by Parche.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 265,530
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 265,530
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Enterprise Master Fund in the past 60 days are set forth in Schedule A and are incorporated by reference. The transactions in the Shares on behalf of Parche in the past 60 days are set forth in Schedule A and incorporated by reference.

D. Ramius Advisors

(a) Ramius Advisors, as the investment advisor of Enterprise Master Fund, may be deemed the beneficial owner of the 265,530 Shares owned by Enterprise Master Fund.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 265,530
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 265,530
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares on behalf of Parche and Enterprise Master Fund in the past 60 days are set forth in Schedule A and incorporated by reference.

E. RCG Starboard Advisors

(a) RCG Starboard Advisors, as the investment manager of Value and Opportunity Master Fund and the managing member of Parche, may be deemed the beneficial owner of the (i) 1,374,470 Shares owned by Value and Opportunity Master Fund and (ii) 3,513 Shares owned by Parche.

Percentage: Approximately 4.9%.

- (b)
1. Sole power to vote or direct vote: 1,377,983
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,377,983

4. Shared power to dispose or direct the disposition: 0

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(c)RCG Starboard Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund and Parche are set forth in Schedule A and are incorporated by reference.

F. Ramius

(a)Ramius, as the sole member of each of RCG Starboard Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 1,374,470 Shares owned by Value and Opportunity Master Fund, (ii) 3,513 Shares owned by Parche and (iii) 265,530 Shares owned by Enterprise Master Fund.

Percentage: Approximately 5.9%.

- (b)
1. Sole power to vote or direct vote: 1,640,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,640,000
 4. Shared power to dispose or direct the disposition: 0

(c)Ramius did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, Parche and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

G. C4S

(a)C4S, as the managing member of Ramius, may be deemed the beneficial owner of the (i) 1,374,470 Shares owned by Value and Opportunity Master Fund, (ii) 3,513 Shares owned by Parche and (iii) 265,530 Shares owned by Enterprise Master Fund.

Percentage: Approximately 5.9%.

- (b)
1. Sole power to vote or direct vote: 1,640,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,640,000
 4. Shared power to dispose or direct the disposition: 0

(c)C4S did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, Parche and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

H. Messrs. Cohen, Stark, Strauss and Solomon

(a)Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 1,374,470 Shares owned by Value and Opportunity Master Fund, (ii) 3,513 Shares owned by Parche and (iii) 265,530 Shares owned by Enterprise Master Fund.

Percentage: Approximately 5.9%.

CUSIP NO. 452521107

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 1,640,000
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 1,640,000

(c) None of Messrs. Cohen, Stark, Strauss or Solomon entered into any transactions in the Shares in the past 60 days. The transactions in the Shares in the past 60 days on behalf of Value and Opportunity Master Fund, Parche and Enterprise Master Fund are set forth in Schedule A and are incorporated by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of the Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On September 14, 2009, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D, with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 Joint Filing Agreement by and among Ramius Value and Opportunity Master Fund Ltd, Parche, LLC, Ramius Enterprise Master Fund Ltd, Ramius Advisors, LLC, RCG Starboard Advisors, LLC, Ramius LLC, C4S & Co., L.L.C., Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated September 14, 2009.

99.2 Power of Attorney for Peter A. Cohen, Morgan B. Stark, Thomas W. Strauss and Jeffrey M. Solomon, dated August 16, 2007.

CUSIP NO. 452521107

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 14, 2009

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD By: RCG Starboard Advisors, LLC, its investment manager	RCG STARBOARD ADVISORS, LLC By: Ramius LLC, its sole member
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PARCHE, LLC By: RCG Starboard Advisors, LLC, its managing member	RAMIUS ADVISORS, LLC By: Ramius LLC, its sole member
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RAMIUS ENTERPRISE MASTER FUND LTD By: Ramius Advisors, LLC, its investment advisor	RAMIUS LLC By: C4S & Co., L.L.C., as managing member C4S & CO., L.L.C.
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By: /s/ Jeffrey M.
Solomon
Name: Jeffrey M.
Solomon
Title: Authorized
Signatory

/s/ Jeffrey M.
Solomon
JEFFREY M.
SOLOMON
Individually
and as
attorney-in-fact
for Peter A.
Cohen, Morgan
B. Stark and
Thomas W.
Strauss

CUSIP NO. 452521107

SCHEDULE A

Transactions in the Shares During the Past 60 Days

Shares of Common Stock Purchased / (Sold)	Price Per Share(\$)	Date of Purchase / Sale
RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD		
(8,400)	4.6108	07/27/09
(6,300)	4.6016	07/27/09
12,600	4.2379	07/29/09
9,660	4.2294	07/29/09
20,328	4.2418	07/31/09
26,138	4.2440	07/31/09
1,344	4.3019	08/04/09
14,196	4.3881	08/04/09
9,072	4.2541	08/06/09
5,414	4.2361	08/06/09
10,272	4.2549	08/06/09
25,200	4.4847	08/07/09
3,696	4.4216	08/07/09
31,691	4.4617	08/07/09
16,128	4.3711	08/10/09
1,260	4.3833	08/10/09
15,162	4.2568	08/11/09
25,885	4.2782	08/11/09
10,038	4.3902	08/12/09
1,092	4.3967	08/12/09
9,750	4.3721	08/12/09
6,552	4.3968	08/13/09
1,512	4.3949	08/13/09
3,990	4.3924	08/13/09
28,770	4.2717	08/14/09
93	4.4000	08/14/09
22,083	4.3798	08/14/09
10,920	4.1231	08/17/09
12,600	4.1091	08/17/09
20,664	4.2284	08/18/09
15,204	4.2192	08/18/09
14,667	4.2490	08/19/09
16,968	4.2484	08/19/09
18,394	4.2563	08/20/09
25,549	4.2638	08/20/09
20,142	4.1582	08/21/09
30,042	4.2347	08/21/09
31,550	4.1996	08/24/09

16,800

4.1982

08/24/09

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4,689	4.1896	08/25/09
12,111	4.1829	08/25/09
84	4.2000	08/26/09
6,340	4.2000	08/27/09
2,688	4.1975	08/27/09
106	4.2000	08/28/09
3,819	4.1979	08/28/09
8,400	3.8850	08/31/09
45,763	3.8955	08/31/09
33,600	3.6151	09/01/09
74,779	3.6000	09/02/09
2,628	3.5376	09/02/09
7,600	3.4990	09/02/09
3,318	3.5930	09/03/09
10,106	3.5942	09/03/09
1,848	3.7293	09/04/09
13,516	3.7618	09/04/09
756	3.6920	09/08/09
32,511	3.6725	09/08/09
716	3.7141	09/09/09
15,647	3.7960	09/09/09
21,981	3.8730	09/10/09
1,551	3.8432	09/11/09
23,049	3.8270	09/11/09

PARCHE, LLC

(59)	4.6108	07/27/09
(44)	4.6016	07/27/09

RAMIUS ENTERPRISE MASTER FUND LTD

(1,541)	4.6108	07/27/09
(1,156)	4.6016	07/27/09
2,400	4.2379	07/29/09
1,840	4.2294	07/29/09
3,872	4.2418	07/31/09
8,713	4.2440	07/31/09
256	4.3019	08/04/09
2,704	4.3881	08/04/09
1,728	4.2541	08/06/09
1,031	4.2361	08/06/09
1,956	4.2549	08/06/09
4,800	4.4847	08/07/09
704	4.4216	08/07/09

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6,036	4.4617	08/07/09
3,072	4.3711	08/10/09
240	4.3833	08/10/09

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CUSIP NO. 452521107

2,888	4.2568	08/11/09
4,931	4.2782	08/11/09
1,912	4.3902	08/12/09
208	4.3967	08/12/09
1,857	4.3721	08/12/09
1,248	4.3968	08/13/09
288	4.3949	08/13/09
760	4.3924	08/13/09
5,480	4.2717	08/14/09
18	4.4000	08/14/09
4,206	4.3798	08/14/09
2,080	4.1231	08/17/09
2,400	4.1091	08/17/09
3,936	4.2284	08/18/09
2,896	4.2192	08/18/09
2,794	4.2490	08/19/09
3,232	4.2484	08/19/09
3,504	4.2563	08/20/09
4,867	4.2638	08/20/09
3,837	4.1582	08/21/09
5,722	4.2347	08/21/09
6,009	4.1996	08/24/09
3,200	4.1982	08/24/09
893	4.1896	08/25/09
2,307	4.1829	08/25/09
16	4.2000	08/26/09
1,208	4.2000	08/27/09
512	4.1975	08/27/09
20	4.2000	08/28/09
727	4.1979	08/28/09
1,600	3.8850	08/31/09
8,717	3.8955	08/31/09
6,400	3.6151	09/01/09
14,244	3.6000	09/02/09
501	3.5376	09/02/09
1,448	3.4990	09/02/09
632	3.5930	09/03/09
1,925	3.5942	09/03/09
352	3.7293	09/04/09
2,574	3.7618	09/04/09
144	3.6920	09/08/09
6,192	3.6725	09/08/09
136	3.7141	09/09/09
2,980	3.7960	09/09/09
4,180	3.8730	09/10/09
296	3.8432	09/11/09
4,390	3.8270	09/11/09

CUSIP NO. 452521107

SCHEDULE B

Directors and Officers of Ramius Value and Opportunity Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address
Jeffrey M. Solomon Director	Managing Member of C4S & Co., L.L.C., which is the Managing Member of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022
Mark R. Mitchell Director	Partner of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies

CUSIP NO. 452521107

SCHEDULE C

Directors and Officers of Ramius Enterprise Master Fund Ltd

Name and Position	Principal Occupation	Principal Business Address
Morgan B. Stark Director	Managing Member of C4S & Co., L.L.C., which is the Managing Member of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022
Marran Ogilvie Director	Chief Operating Officer of Ramius LLC	599 Lexington Avenue 20th Floor New York, New York 10022
CFS Company Ltd. Director	Nominee Company registered with Cayman Islands Monetary Authority and is affiliated with Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies
CSS Corporation Ltd. Secretary	Affiliate of the Administrator of the Fund	c/o Citco Fund Services (Cayman Islands) Limited Corporate Center West Bay Road Grand Cayman, Cayman Islands British West Indies