

PHOENIX TECHNOLOGIES LTD
Form SC 13D/A
May 29, 2008

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. 11)¹

Phoenix Technologies Ltd.

(Name of Issuer)

Common Stock, \$.001 Par Value

(Title of Class of Securities)

719153108

(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)

May 27, 2008

(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.

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. 719153108

1 NAME OF REPORTING PERSON

STARBOARD 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

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	1,884,186 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	1,884,186 SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,884,186

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

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

6.8%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 719153108

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		358,891
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		358,891
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

358,891

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

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

1.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 719153108

1 NAME OF REPORTING PERSON

RCG ENTERPRISE, LTD

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

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		358,891
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	358,891
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

358,891

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

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

1.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 719153108

1 NAME OF REPORTING PERSON

RCG STARBOARD ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (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	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		2,243,077
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	2,243,077
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,243,077

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

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

8.2%

14 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 719153108

1 NAME OF REPORTING PERSON

RAMIUS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (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	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		2,243,077
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	2,243,077
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,243,077

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

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

8.2%

14 TYPE OF REPORTING PERSON

IA, OO

CUSIP NO. 719153108

1 NAME OF REPORTING PERSON

C4S & CO., L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (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
		2,243,077
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,243,077
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,243,077

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

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

8.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 719153108

1 NAME OF REPORTING PERSON

PETER A. COHEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (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	2,243,077 SOLE DISPOSITIVE POWER
	10	-0- SHARED DISPOSITIVE POWER
		2,243,077

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,243,077

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

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

8.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 719153108

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
	8	-0- SHARED VOTING POWER
	9	2,243,077 SOLE DISPOSITIVE POWER
	10	-0- SHARED DISPOSITIVE POWER
		2,243,077

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,243,077

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

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

8.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 719153108

1 NAME OF REPORTING PERSON

JEFFREY M. SOLOMON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (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	2,243,077 SOLE DISPOSITIVE POWER
	10	-0- SHARED DISPOSITIVE POWER
		2,243,077

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,243,077

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

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

8.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 719153108

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
	8	-0- SHARED VOTING POWER
	9	2,243,077 SOLE DISPOSITIVE POWER
	10	-0- SHARED DISPOSITIVE POWER
		2,243,077

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,243,077

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

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

8.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 719153108

The following constitutes Amendment No. 11 (“Amendment No. 11”) to the Schedule 13D filed by the undersigned. This Amendment No. 11 amends the Schedule 13D as specifically set forth.

Item 3 is hereby amended and restated as follows:

The Shares purchased by Starboard and Parche were purchased with the working capital of such entities (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase cost of the 2,243,077 Shares beneficially owned in the aggregate by Starboard and Parche is approximately \$10,796,655, excluding brokerage commissions.

Item 5 is hereby amended and restated as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 27,512,473 Shares outstanding as of April 25, 2008, 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 April 28, 2008.

A. Starboard

(a) As of the date hereof, Starboard beneficially owned 1,884,186 Shares.

Percentage: Approximately 6.8%

- (b)
1. Sole power to vote or direct vote: 1,884,186
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,884,186
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Starboard since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

B. Parche

(a) As of the date hereof, Parche beneficially owned 358,891 Shares.

Percentage: Approximately 1.3%

- (b)
1. Sole power to vote or direct vote: 358,891
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 358,891
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Parche since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated by reference.

CUSIP NO. 719153108

C. RCG Enterprise

(a) RCG Enterprise, as the sole non-managing member of Parche and owner of all economic interest therein, may be deemed the beneficial owner of the 358,891 Shares owned by Parche.

Percentage: Approximately 1.3%

- (b)
1. Sole power to vote or direct vote: 358,891
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 358,891
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Enterprise has not entered into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares by Parche since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and incorporated herein by reference.

D. RCG Starboard Advisors

(a) As of the date hereof, as the investment manager of Starboard and the managing member of Parche, RCG Starboard Advisors may be deemed the beneficial owner of the (i) 1,884,186 Shares owned by Starboard and (ii) 358,891 Shares owned by Parche.

Percentage: Approximately 8.2%

- (b)
1. Sole power to vote or direct vote: 2,243,077
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,243,077
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Starboard Advisors did not enter into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Parche and Starboard are set forth on Schedule A and incorporated herein by reference.

E. Ramius

(a) As of the date hereof, as the sole member of RCG Starboard Advisors, Ramius may be deemed the beneficial owner of the (i) 1,884,186 Shares owned by Starboard and (ii) 358,891 Shares owned by Parche.

Percentage: Approximately 8.2%

- (b)
1. Sole power to vote or direct vote: 2,243,077
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,243,077
 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 719153108

(c) Ramius did not enter into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Parche and Starboard are set forth on Schedule A and incorporated herein by reference.

F. C4S

(a) As of the date hereof, as the managing member of Ramius, C4S may be deemed the beneficial owner of the (i) 1,884,186 Shares owned by Starboard and (ii) 358,891 Shares owned by Parche.

Percentage: Approximately 8.2%

- (b)
1. Sole power to vote or direct vote: 2,243,077
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,243,077
 4. Shared power to dispose or direct the disposition: 0

(c) C4S did not enter into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Parche and Starboard are set forth on Schedule A and incorporated herein by reference.

G. Mr. Cohen, Mr. Stark, Mr. Strauss and Mr. Solomon

(a) As of the date hereof, as the managing members of C4S, each of Messrs. Cohen, Stark, Strauss and Solomon may be deemed the beneficial owner of the (i) 1,884,186 shares owned by Starboard and (ii) 358,891 Shares owned by Parche. Each of Messrs. Cohen, Stark, Solomon and Strauss share voting and dispositive power with respect to the Shares owned by Starboard and Parche by virtue of their shared authority to vote and dispose of such Shares. Messrs. Cohen, Stark, Solomon and Strauss disclaim beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

Percentage: Approximately 8.2%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,243,077
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,243,077

(c) None of Mr. Cohen, Mr. Stark, Mr. Strauss or Mr. Solomon has entered into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D on behalf of Parche and Starboard are set forth on Schedule A and incorporated herein by reference.

CUSIP NO. 719153108

(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.

(e)

Not applicable.

15

CUSIP NO. 719153108

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: May 29, 2008

STARBOARD VALUE AND
OPPORTUNITY MASTER FUND LTD.
By: RCG Starboard Advisors, LLC,
its investment manager

RCG STARBOARD ADVISORS, LLC
By: Ramius LLC,
its sole member

PARCHE, LLC
By: RCG Starboard Advisors, LLC,
its managing member

RCG ENTERPRISE, LTD
By: Ramius LLC,
its investment manager

RAMIUS LLC
By: C4S & Co., L.L.C.,
as managing member

C4S & CO., L.L.C.

By: /s/ Jeffrey M.
Solomon
Name: Jeffrey
M. Solomon
Title: Authorized
Signatory

JEFFREY M.
SOLOMON

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

CUSIP NO. 719153108

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 10 to the Schedule 13D

Shares of Common Stock Sold	Price Per Share(\$)	Date of Sale
PARCHE, LLC		
5,392	12.1739	04/29/08
5,600	11.8924	04/30/08
5,600	11.9907	05/01/08
4,800	11.9038	05/02/08
1,600	11.8405	05/05/08
3,602	11.9334	05/06/08
4,800	10.7036	05/20/08
7,808	10.3314	05/21/08
3,392	10.3853	05/22/08
9,248	10.6016	05/27/08
4,800	10.6010	05/27/08
800	10.6201	05/27/08
4,640	10.4300	05/27/08
12,496	10.7834	05/28/08
2,400	10.7614	05/28/08
21,500	10.7933	05/29/08
2,432	10.7705	05/29/08
800	10.7682	05/29/08

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD.

28,308	12.1739	04/29/08
29,400	11.8924	04/30/08
29,400	11.9907	05/01/08
25,200	11.9038	05/02/08
8,400	11.8405	05/05/08
18,909	11.9334	05/06/08
25,200	10.7036	05/20/08
40,992	10.3314	05/21/08
17,808	10.3853	05/22/08
48,553	10.6016	05/27/08
25,200	10.6010	05/27/08
4,200	10.6201	05/27/08
24,360	10.4300	05/27/08
65,604	10.7834	05/28/08
12,600	10.7614	05/28/08
112,873	10.7933	05/29/08
12,768	10.7705	05/29/08
4,200	10.7682	05/29/08

