

GIGAMEDIA LTD  
Form 3  
June 26, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement             |  | 3. Issuer Name and Ticker or Trading Symbol |  |
| Â Sansar Capital Management, L.L.C.       |         |          | (Month/Day/Year)                                 |  | GIGAMEDIA LTD [GIGM]                        |  |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer |  |   | 5. If Amendment, Date Original Filed(Month/Day/Year)   |
| 25 W 53RD STREET,Â 14TH FLOOR             |         |          | (Check all applicable)                           |  |   |  |
| (Street)                                  |         |          | ___ Director                                     |  | __X__ 10% Owner                             | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>___ Form filed by One Reporting Person<br>_X_ Form filed by More than One Reporting Person |
| NEW YORK,Â NYÂ 10019                      |         |          | ___ Officer                                      |  | ___ Other                                   |  |
| (City)                                    | (State) | (Zip)    | (give title below)                               |  | (specify below)                             |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 4,659,724   | I  | Footnote <u>(1)</u>                                   |
| Common Stock                    | 762,674   | I  | Footnote <u>(2)</u>                                   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

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| Date Exercisable | Expiration Date | Title      | Amount or Number of Shares | Price of Derivative Security | Derivative Security:       |
|------------------|-----------------|------------|----------------------------|------------------------------|----------------------------|
|                  |                 |            |                            |                              | Direct (D) or Indirect (I) |
|                  |                 | (Instr. 4) |                            |                              | (Instr. 5)                 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Sansar Capital Management, L.L.C.<br>25 W 53RD STREET<br>14TH FLOOR<br>NEW YORK, NY 10019                              | ^             | ^ X       | ^       | ^     |
| Sansar Capital Special Opportunity Master Fund, L.P.<br>25 W 53RD STREET<br>14TH FLOOR<br>NEW YORK, NY 10019           | ^             | ^ X       | ^       | ^     |
| Sansar Capital Master Fund, L.P.<br>C/O SANSAR CAPITAL MANAGEMENT, L.L.C.<br>25 WEST 53RD STREET<br>NEW YORK, NY 10019 | ^             | ^ X       | ^       | ^     |
| Sansar Performance, L.P.<br>C/O SANSAR CAPITAL MANAGEMENT, L.L.C.<br>25 WEST 53RD STREET<br>NEW YORK, NY 10019         | ^             | ^ X       | ^       | ^     |
| Motwani Sanjay<br>C/O SANSAR CAPITAL MANAGEMENT, L.L.C.<br>25 WEST 53RD STREET<br>NEW YORK, NY 10019                   | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| /s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Management, L.L.C.             | 06/26/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Sanjay Motwani, as Chief Executive Officer of Sansar Performance, L.P.                      | 06/26/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Special Opportunity Fund, Ltd. | 06/26/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Sanjay Motwani, as Chief Executive Officer of Sansar Capital Master Fund, L.P.              | 06/26/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Sanjay Motwani  | 06/26/2006 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The shares of the issuer's common stock, par value \$10 NT per share ("Shares"), are held for the account of Sansar Capital Master Fund, L.P., a Delaware limited partnership (the "Master Fund"). Sansar Capital Management, L.C.C., a Delaware limited liability company,

(1) ("Sansar 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.

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 exempted company ("SO Fund Ltd.") serves as the investment

(2) advisor for the SO Fund. Sansar Capital Management serves as the sponsor of the SO Fund. Mr. Motwani is the Chief Executive Officer of each Sansar Capital Management and SO Fund Ltd.

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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