

IMMERSION CORP
Form SC 13D/A
March 17, 2011

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. 12)¹

Immersion Corporation

(Name of Issuer)

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)

March 15, 2011

(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) x
GROUP (b) o

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	7	SOLE VOTING POWER
BENEFICIALLY OWNED BY		273,187
EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	273,187 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

273,187

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o
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

COWEN OVERSEAS INVESTMENT LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (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
		39,382
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		39,382
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

39,382

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

PN

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

RAMIUS NAVIGATION 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

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
		46,631
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		46,631
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,631

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 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

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
		46,631
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		46,631
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,631

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
		86,013
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		86,013
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,013

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 VALUE AND OPPORTUNITY 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
		273,187
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		273,187
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

273,187

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 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
		359,200
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		359,200
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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. 452521107

1 NAME OF REPORTING PERSON

COWEN GROUP, INC.

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
		359,200
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		359,200
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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

CO

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

RCG HOLDINGS LLC

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

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		359,200
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	359,200
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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

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

1.3%

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
		359,200
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		359,200
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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. 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	359,200 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		359,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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

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
		359,200
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		359,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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

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
	8	- 0 - SHARED VOTING POWER
	9	359,200 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		359,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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

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
	8	- 0 - SHARED VOTING POWER
	9	359,200 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		359,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

359,200

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

IN

CUSIP NO. 452521107

1 NAME OF REPORTING PERSON

PETER A. FELD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -1

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

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

0%

14 TYPE OF REPORTING PERSON

IN

1 See Item 5

CUSIP NO. 452521107

The following constitutes Amendment No. 12 (“Amendment No. 12”) to the Schedule 13D filed by the undersigned. This Amendment No. 12 amends the Schedule 13D as specifically set forth.

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

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Value and Opportunity Master Fund, Navigation Master Fund, and COIL 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 annexed hereto and is incorporated by reference herein. The aggregate purchase cost of the 359,200 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, Navigation Master Fund and COIL is approximately \$2,010,418, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 28,175,759 Shares outstanding, as of October 29, 2010, 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 November 5, 2010.

A. Value and Opportunity Master Fund

(a) As of close of the close of business on March 16, 2011, Value and Opportunity Master Fund beneficially owned 273,187 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 273,187
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 273,187
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Value and Opportunity Master Fund since the filing of Amendment No. 11 are set forth in Schedule A and are incorporated herein by reference.

B. COIL

(a) As of the close of business on March 16, 2011, COIL beneficially owned 39,382 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 39,382
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 39,382
 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 452521107

(c)The transactions in the Shares by COIL since the filing of Amendment No. 11 are set forth in Schedule A and are incorporated herein by reference.

C. Navigation Master Fund

(a) As of the close of business on March 16, 2011, Navigation Master Fund beneficially owned 46,631 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 46,631
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 46,631
 4. Shared power to dispose or direct the disposition: 0

(c)The transactions in the Shares by Navigation Master Fund since the filing of Amendment No. 11 are set forth in Schedule A and are incorporated herein by reference.

D. Enterprise Master Fund

(a)Enterprise Master Fund, as the sole shareholder of Navigation Master Fund, may be deemed the beneficial owner of the 46,631 Shares owned by Navigation Master Fund.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 46,631
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 46,631
 4. Shared power to dispose or direct the disposition: 0

(c)Enterprise Master Fund has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares by Navigation Master Fund since the filing of Amendment No. 11 are set forth in Schedule A and are incorporated herein by reference.

E. Ramius Advisors

(a)Ramius Advisors, as the investment advisor of Enterprise Master Fund and Navigation Master Fund and the general partner of COIL, may be deemed the beneficial owner of the (i) 46,631 Shares owned by Navigation Master Fund and (ii) 39,382 Shares owned by COIL.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 86,013
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 86,013
 4. Shared power to dispose or direct the disposition: 0

(c)Ramius Advisors has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares by COIL since the filing of Amendment No. 11 are set forth in Schedule A and are

incorporated herein by reference.

CUSIP NO. 452521107

F. Value and Opportunity Advisors

(a) Value and Opportunity Advisors, as the investment manager of Value and Opportunity Master Fund may be deemed the beneficial owner of the 273,187 Shares owned by Value and Opportunity Master Fund.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 273,187
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 273,187
 4. Shared power to dispose or direct the disposition: 0

(c) Value and Opportunity Advisors has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares since the filing of Amendment No. 11 on behalf of Value and Opportunity Master Fund are set forth on Schedule A and incorporated herein by reference.

G. Ramius

(a) Ramius, as the sole member of each of Value and Opportunity Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 273,187 Shares owned by Value and Opportunity Master Fund, (ii) 46,631 Shares owned by Navigation Master Fund and (iii) 39,382 Shares owned by COIL.

Percentage: Approximately 1.3%.

- (b)
1. Sole power to vote or direct vote: 359,200
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 359,200
 4. Shared power to dispose or direct the disposition: 0

(c) Ramius has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares since the filing of Amendment No. 11 on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule A and incorporated herein by reference.

H. Cowen

(a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 273,187 Shares owned by Value and Opportunity Master Fund, (ii) 46,631 Shares owned by Navigation Master Fund and (iii) 39,382 Shares owned by COIL.

Percentage: Approximately 1.3%.

- (b)
1. Sole power to vote or direct vote: 359,200
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 359,200
 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 452521107

(c) Cowen has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares since the filing of Amendment No. 11 on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule A and incorporated herein by reference.

I. RCG Holdings

(a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 273,187 Shares owned by Value and Opportunity Master Fund, (ii) 46,631 Shares owned by Navigation Master Fund and (iii) 39,382 Shares owned by COIL.

Percentage: Approximately 1.3%.

- (b)
1. Sole power to vote or direct vote: 359,200
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 359,200
 4. Shared power to dispose or direct the disposition: 0

(c) RCG Holdings has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares since the filing of Amendment No. 11 on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule A and incorporated herein by reference.

J. C4S

(a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 273,187 Shares owned by Value and Opportunity Master Fund, (ii) 46,631 Shares owned by Navigation Master Fund and (iii) 39,382 Shares owned by COIL.

Percentage: Approximately 1.3%.

- (b)
1. Sole power to vote or direct vote: 359,200
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 359,200
 4. Shared power to dispose or direct the disposition: 0

(c) C4S has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares since the filing of Amendment No. 11 on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule A and incorporated herein by reference.

K. 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) 273,187 Shares owned by Value and Opportunity Master Fund, (ii) 46,631 Shares owned by Navigation Master Fund and (iii) 39,382 Shares owned by COIL.

Percentage: Approximately 1.3%.

CUSIP NO. 452521107

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 359,200
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 359,200

(c) None of Messrs. Cohen, Stark, Strauss or Solomon has entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares since the filing of Amendment No. 11 on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule A and incorporated herein by reference.

L. Mr. Feld

(a) As of the close of business on March 16, 2011, Mr. Feld did not directly own any Shares. Mr. Feld, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, is deemed the beneficial owner of the (i) 273,187 Shares owned by Value and Opportunity Master Fund, (ii) 46,631 Shares owned by Navigation Master Fund and (iii) 39,382 Shares owned by COIL. Mr. Feld disclaims beneficial ownership of such Shares.

Percentage: 0%.

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

(c) Mr. Feld has not entered into any transactions in the Shares since the filing of Amendment No. 11. The transactions in the Shares since the filing of Amendment No. 11 on behalf of Value and Opportunity Master Fund and COIL are set forth on Schedule A and incorporated herein by reference.

To the best of the Reporting Persons' knowledge, none of the persons listed on Schedule A, who are not also Reporting Persons, beneficially owns any securities of the Issuer.

(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, the Shares.

(e) As of March 15, 2011, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.

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: March 17, 2011

RAMIUS VALUE AND OPPORTUNITY
MASTER FUND LTD
By: Ramius Value and Opportunity Advisors
LLC,
its investment manager

RAMIUS ADVISORS, LLC
By: Ramius LLC,
its sole member

COWEN OVERSEAS INVESTMENT LP
By: Ramius Advisors, LLC,
its general partner

RAMIUS VALUE AND OPPORTUNITY
ADVISORS LLC
By: Ramius LLC,
its sole member

RAMIUS NAVIGATION MASTER FUND
LTD
By: Ramius Advisors, LLC,
its investment advisor

RAMIUS LLC
By: Cowen Group, Inc.,
its sole member
COWEN GROUP, INC.

RAMIUS ENTERPRISE MASTER FUND
LTD
By: Ramius Advisors, LLC,
its investment advisor

RCG HOLDINGS LLC
By: C4S & Co., L.L.C.,
its managing member
C4S & CO., L.L.C.

By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: Authorized Signatory

/s/ Owen S.
Littman
OWEN S.
LITTMAN
As
attorney-in-fact
for Jeffrey M.
Solomon,
Peter A. Cohen,
Morgan B.
Stark and
Thomas W.
Strauss

/s/ Peter A.
Feld
PETER A.
FELD

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CUSIP NO. 452521107

SCHEDULE A

Transactions in the Shares by the Reporting Persons Since the Filing of Amendment No. 11

Shares of Common Stock Purchased/(Sold)	Price Per Share(\$)	Date of Purchase/Sale
--------------------------------------------	------------------------	--------------------------

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

(3,803)	6.6440	03/14/11
(57,041)	6.6833	03/14/11
(24,174)	6.7889	03/14/11
(1,298,202)	6.6000	03/15/11
(4,259)	6.7143	03/15/11
(3,955)	6.7067	03/16/11

COWEN OVERSEAS INVESTMENT LP

(548)	6.6440	03/14/11
(8,223)	6.6833	03/14/11
(3,485)	6.7889	03/14/11
(187,146)	6.6000	03/15/11
(614)	6.7143	03/15/11
(570)	6.7067	03/16/11

RAMIUS NAVIGATION MASTER FUND LTD

(649)	6.6440	03/14/11
(9,736)	6.6833	03/14/11
(4,126)	6.7889	03/14/11
(89,659)	6.6000	03/15/11
(131,937)	6.6000	03/15/11
(727)	6.7143	03/15/11
(675)	6.7067	03/16/11