

XYRATEX LTD
Form SC 13G/A
January 07, 2008

CUSIP No. G98268108

13G

Page 1 of 9 Pages

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

Schedule 13G
(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rules 13d-1(b),
(c) and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2(b)
(Amendment No. 1)*

XYRATEX LTD

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

G98268108

(CUSIP Number)

January 3, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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 (the "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. G98268108

13G

Page 2 of 9 Pages

Edgar Filing: XYRATEX LTD - Form SC 13G/A

1 NAME OF REPORTING PERSON: Silver Point Capital, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 22-3849636

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	3,500,000 (See Item 4)
	6	SHARED VOTING POWER	-0-
	7	SOLE DISPOSITIVE POWER	3,500,000 (See Item 4)
	8	SHARED DISPOSITIVE POWER	-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
EACH REPORTING PERSON: 3,500,000 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9): 12.0%(1)

12 TYPE OF REPORTING PERSON:* OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) The percentages used herein and in the rest of this Schedule 13G are calculated based upon 29,092,000 shares of common stock outstanding, as reflected in the Company's latest quarterly report filed on Form 6-K on October 15, 2007.

CUSIP No. G98268108

13G

Page 3 of 9 Pages

1 NAME OF REPORTING PERSON:
Edward A. Mule
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

5 SOLE VOTING POWER -0-

Edgar Filing: XYRATEX LTD - Form SC 13G/A

NUMBER OF SHARES	6	SHARED VOTING POWER	3,500,000 (See Item 4)
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	3,500,000 (See Item 4)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:		3,500,000 (See Item 4)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):		12.0%
12	TYPE OF REPORTING PERSON:*		IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. G98268108

13G

Page 4 of 9 Pages

1	NAME OF REPORTING PERSON: Robert J. O'Shea I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
	(a)	<input type="checkbox"/>	
	(b)	<input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		United States
	5	SOLE VOTING POWER	-0-
NUMBER OF SHARES	6	SHARED VOTING POWER	3,500,000 (See Item 4)
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	3,500,000 (See Item 4)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:		3,500,000 (See Item 4)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):		12.0%
12	TYPE OF REPORTING PERSON:*		IN

Edgar Filing: XYRATEX LTD - Form SC 13G/A

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. G98268108

13G

Page 5 of 9 Pages

Item 1(a) Name of Issuer:

The name of the issuer is Xyratex Ltd (the "Company").

Item 1(b) Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at Langstone Road, Havant, United Kingdom, PO9 ISA.

Item 2(a) Name of Person Filing:

This Schedule 13G is being jointly filed by Silver Point Capital, L.P., a Delaware limited partnership (the "Investment Manager"), Mr. Edward A. Mule and Robert J. O'Shea with respect to the ownership of the shares of Common Stock by Silver Point Capital Fund, L.P. (the "Fund") and Silver Point Capital Offshore Fund, Ltd. (the "Offshore Fund") (2)

The Reporting Persons have entered into a Joint Filing Agreement, dated January 7, 2008, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k) (1) under the Act.

Item 2(b) Address of Principal Business Office or, if none, Residence:

The address of the principal business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, CT 06830

Item 2(c) Citizenship:

Silver Point Capital, L.P. is organized as a limited partnership under the laws of the State of Delaware. Both Mr. Mule and Mr. O'Shea are U.S. citizens.

Item 2(d) Title of Class of Securities:

Common Stock, par value \$.01 per share.

Item 2(e) CUSIP No.:

G98268108

(2) Silver Point Capital, L.P. is the investment manager of the Fund and the Offshore Fund and by virtue of such status may be deemed to be the beneficial owner of the shares of common stock held by the Fund and the Offshore Fund. Silver Point Capital Management, LLC ("Management") is the general partner of Silver Point Capital, L.P. and as a result may be deemed to be the beneficial owner of the shares of common stock held by the Fund and the Offshore Fund. Each of Mr. Edward Mule and Mr. Robert O'Shea is a member of Management and has voting and investment power with respect to the shares of common stock held by the Fund and the Offshore Fund and may be deemed to be a beneficial owner of the shares of common

Edgar Filing: XYRATEX LTD - Form SC 13G/A

stock held by the Fund and the Offshore Fund. Silver Point Capital, L.P., Management, and Messrs. Mule and O'Shea disclaim beneficial ownership of the shares of common stock held by the Fund and the Offshore Fund, except to the extent of any pecuniary interest, and this report shall not be deemed to be an admission that they are the beneficial owners of such securities.

CUSIP No. G98268108

13G

Page 6 of 9 Pages

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not Applicable.

Item 4 Ownership:

A. Silver Point Capital, L.P.

(a) Amount beneficially owned: 3,500,000

(b) Percent of class: 12.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 3,500,000

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition:
3,500,000

(iv) Shared power to dispose or direct the disposition:
-0-

B. Edward A. Mule

(a) Amount beneficially owned: 3,500,000

(b) Percent of class: 12.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 3,500,000

(iii) Sole power to dispose or direct the disposition:
-0-

(iv) Shared power to dispose or direct the disposition:
3,500,000

C. Robert J. O'Shea

(a) Amount beneficially owned: 3,500,000

(b) Percent of class: 12.0%

Edgar Filing: XYRATEX LTD - Form SC 13G/A

Date: January 7, 2008

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel

Name: Frederick H. Fogel

Its: Authorized Signatory

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: January 7, 2008

Silver Point Capital, L.P.

By: /s/ Frederick H. Fogel

Name: Frederick H. Fogel

Its: Authorized Signatory

/s/ Edward A. Mule

Edward A. Mule, individually

/s/ Robert J. O'Shea

Robert J. O'Shea, individually