

PHOENIX TECHNOLOGIES LTD
Form SC 13D/A
April 17, 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. 9)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)

April 14, 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 | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 2,686,187 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | - 0 - |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | 10 | 2,686,187 |
| | | SHARED DISPOSITIVE POWER |
| | | |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,686,187

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

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

9.8%

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 |
| | 8 | 511,654 SHARED VOTING POWER |
| | 9 | - 0 - SOLE DISPOSITIVE POWER |
| | 10 | 511,654 SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

511,654

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

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

1.8%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | 511,654 SHARED VOTING POWER |
| | 9 | - 0 - SOLE DISPOSITIVE POWER |
| | 10 | 511,654 SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

511,654

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

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

1.8%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 3,197,841 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 3,197,841 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,841

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

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

11.7%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 3,197,841 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 3,197,841 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,841

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

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

11.7%

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 |
| | 8 | 3,197,841 SHARED VOTING POWER |
| | 9 | - 0 - SOLE DISPOSITIVE POWER |
| | 10 | 3,197,841 SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,841

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

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

11.7%

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 | 3,197,841 SOLE DISPOSITIVE POWER |
| | 10 | -0- SHARED DISPOSITIVE POWER |
| | | 3,197,841 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,841

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

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

11.7%

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 (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 | 3,197,841 SOLE DISPOSITIVE POWER |
| | 10 | -0- SHARED DISPOSITIVE POWER |
| | | 3,197,841 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,841

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

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

11.7%

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 | 3,197,841 SOLE DISPOSITIVE POWER |
| | 10 | -0- SHARED DISPOSITIVE POWER |
| | | 3,197,841 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,841

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

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

11.7%

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 (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 | 3,197,841 SOLE DISPOSITIVE POWER |
| | 10 | -0- SHARED DISPOSITIVE POWER |
| | | 3,197,841 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,197,841

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

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

11.7%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 719153108

The following constitutes Amendment No. 9 (“Amendment No. 9”) to the Schedule 13D filed by the undersigned. This Amendment No. 9 amends the Schedule 13D as specifically set forth.

Item 2 is amended to add the following:

Since the filing of Amendment No. 8 Ramius Capital Group, L.L.C. has changed its name to Ramius LLC (“Ramius”) and Admiral Advisors, LLC has changed its name to RCG Starboard Advisors, LLC (“RCG Starboard Advisors”).

RCG Enterprise, Ltd. (“RCG Enterprise”) is an exempted company organized under the laws of the Cayman Islands formed to be a private investment fund. The address of the principal office of RCG Enterprise 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 RCG Enterprise and their respective principal occupations and business addresses are set forth on Schedule A and are incorporated by reference in this Item 2. Ramius serves as the investment manager for RCG Enterprise.

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

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

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

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, except as otherwise noted, as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase cost of the 3,197,841 Shares beneficially owned in the aggregate by Starboard and Parche is approximately \$16,958,627, excluding brokerage commissions.

CUSIP NO. 719153108

Item 5 is hereby amended and restated as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 27,399,508 Shares outstanding as of January 29, 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 January 31, 2008.

A. Starboard

(a) As of the date hereof, Starboard beneficially owned 2,686,187 Shares.

Percentage: Approximately 9.8%

- (b) 1. Sole power to vote or direct vote: 2,686,187
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 2,686,187
- 4. Shared power to dispose or direct the disposition: 0

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

B. Parche

(a) As of the date hereof, Parche beneficially owned 511,654 Shares.

Percentage: Approximately 1.8%

- (b) 1. Sole power to vote or direct vote: 511,654
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 511,654
- 4. Shared power to dispose or direct the disposition: 0

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

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 511,654 Shares owned by Parche.

Percentage: Approximately 1.8%

- (b) 1. Sole power to vote or direct vote: 511,654
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 511,654
- 4. Shared power to dispose or direct the disposition: 0

(c) RCG Enterprise has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares by Parche during the past 60 days are set forth in Schedule C and incorporated herein by reference.

CUSIP NO. 719153108

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) 2,686,187 Shares owned by Starboard and (ii) 511,654 Shares owned by Parche.

Percentage: Approximately 11.7%

- (b) 1. Sole power to vote or direct vote: 3,197,841
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 3,197,841
4. Shared power to dispose or direct the disposition: 0

- (c) RCG Starboard Advisors did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares during the past 60 days on behalf of Parche and Starboard are set forth on Schedule C 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) 2,686,187 Shares owned by Starboard and (ii) 511,654 Shares owned by Parche.

Percentage: Approximately 11.7%

- (b) 1. Sole power to vote or direct vote: 3,197,841
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 3,197,841
4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 719153108

- (c) Ramius did not enter into any transactions in the Shares in the past 60 days. The transactions in the Shares during the past 60 days on behalf of Parche and Starboard are set forth on Schedule C 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) 2,686,187 Shares owned by Starboard and (ii) 511,654 Shares owned by Parche.

Percentage: Approximately 11.7%

- (b) 1. Sole power to vote or direct vote: 3,197,841
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 3,197,841
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 during the past 60 days on behalf of Parche and Starboard are set forth on Schedule C 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) 2,686,187 shares owned by Starboard and (ii) 511,654 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 11.7%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 3,197,841
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 3,197,841

- (c) None of Mr. Cohen, Mr. Stark, Mr. Strauss or Mr. Solomon has entered into any transactions in the Shares in the past 60 days. The transactions in the Shares during the past 60 days on behalf of Parche and Starboard are set forth on Schedule C and incorporated herein 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.

(e) Not applicable.

Item 6 is hereby amended to add the following:

On April 16, 2008, Starboard, Parche, RCG Starboard Advisors, RCG Enterprise, Ramius, C4S and Messrs. Cohen, Solomon, Stark and Strauss entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the

Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 7 is hereby amended to include the following exhibit:

Exhibit 99.1 The Joint Filing Agreement by and among Starboard, Parche, RCG Starboard Advisors, RCG Enterprise, Ramius, C4S, Messrs. Cohen, Solomon, Stark and Strauss, dated April 16, 2008.

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: April 16, 2008

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

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

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

Directors and Officers of RCG Enterprise, 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 10017 |
| Marran Ogilvie Director | General Counsel of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10017 |
| 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. 719153108

SCHEDULE B

Directors and Officers of Starboard Value and Opportunity Master Fund Ltd.

| Name and Position | Principal Occupation | Principal Business Address |
|-----------------------------------|--|--|
| Mark Mitchell Director | Partner of Ramius LLC | 599 Lexington Avenue 20th Floor New York, New York 10017 |
| 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 10017 |
| 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. 719153108

SCHEDULE C

Transactions in the Shares During the Past 60 Days

| Shares of Common Stock (Sold) | Price Per Share(\$) | Date of Sale |
|----------------------------------|------------------------|-----------------|
| PARCHE, LLC | | |
| (9,056) | 15.3094 | 04/09/2008 |
| (3,120) | 15.1460 | 04/10/2008 |
| (4,000) | 14.6067 | 04/11/2008 |
| (6,624) | 14.6720 | 04/14/2008 |
| (2,640) | 14.4574 | 04/15/2008 |
| (6,304) | 14.8936 | 04/16/2008 |

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD.

| | | |
|----------|---------|------------|
| (47,544) | 15.3094 | 04/09/2008 |
| (16,380) | 15.1460 | 04/10/2008 |
| (21,000) | 14.6067 | 04/11/2008 |
| (34,776) | 14.6720 | 04/14/2008 |
| (13,860) | 14.4574 | 04/15/2008 |
| (33,096) | 14.8936 | 04/16/2008 |