

Edgar Filing: PRG SCHULTZ INTERNATIONAL INC - Form SC 13D

PRG SCHULTZ INTERNATIONAL INC
Form SC 13D
November 30, 2005

SEC POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF
1746 (11-02) INFORMATION CONTAINED IN THIS FORM 1746 (11-02) ARE NOT REQUIRED
TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB
CONTROL NUMBER.

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

OMB APPROVAL

OMB Number:

Expires:

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per response 11

SCHEDULE 13D
(AMENDMENT NO. 1)

Under the Securities Exchange Act of 1934

PRG-SCHULTZ INTERNATIONAL, INC.

(Name of Company)

Common Stock

(Title of Class of Securities)

69357C107

(CUSIP Number of Class of Securities)

Andre Weiss, Esq.

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2431
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 28, 2005

(Date of Event which Requires
Filing of this Schedule)

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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

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NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* 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).

SCHEDULE 13D

CUSIP NO. 69357C107

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Parkcentral Global Hub, Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	See Item 3	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Bermuda	
	7	SOLE VOTING POWER
		2,589,793 shares issuable upon conversion of notes and payable as shares of interest under the notes (see Item 5)
NUMBER OF SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
		0

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EACH REPORTING PERSON WITH	-----	9	SOLE DISPOSITIVE POWER
			2,589,793 share issuable upon conversion of notes and payable as shares of interest under the notes (see Item 5)
	-----	10	SHARED DISPOSITIVE POWER
			0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
	3,227,638 (including 3,093,669 shares issuable upon conversion of notes and payable as shares of interest under the notes (see Item 5))		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)		
	4.9% (see Item 5)		
14	TYPE OF REPORTING PERSON*		
	CO		

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Petrus Securities, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	[]
		(b)	[X]
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		
	See Item 3		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION		

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Texas

	7	SOLE VOTING POWER	637,845 (including 503,876 shares issuable upon conversion of notes and payable as shares of interest under the notes (see Item 5))
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	637,845 (including 503,876 shares issuable upon conversion of notes and payable as shares of interest under the notes (see Item 5))
	10	SHARED DISPOSITIVE POWER	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
	3,227,638 (including 3,093,669 shares issuable upon conversion of notes and payable as shares of interest under the notes (see Item 5))		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	4.9% (see Item 5)		
14	TYPE OF REPORTING PERSON*		
	PN		

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This Amendment No. 1 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on October 8, 2005 by Parkcentral Global Hub, Limited, a Bermuda Company ("Parkcentral") and Petrus Securities, LP, a Texas Limited Partnership ("Petrus"). This amendment to the Schedule 13D relates to the shares of Common Stock (the "Shares") of PRG-Schultz International, Inc., a Georgia corporation (the "Company"). The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby supplemented by the following:

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On November 25, 2005, the Reporting Persons and the Company executed a Confidentiality Agreement relating to the Reporting Persons membership on the ad hoc committee of holders of the Company's 4 3/4% Convertible Subordinated Notes due 2006 (the "Notes" and such committee the "Ad Hoc Committee"), which amends and supersedes the Confidentiality Agreement by and among the Reporting Persons and the Company dated October 20, 2005. A copy of the Confidentiality Agreement is attached as an exhibit hereto and incorporated into this Item 4 by reference.

On November 28, 2005, the Ad Hoc Committee entered into a Commitment Letter with the Company with respect to a proposed \$8 million financing facility to permit an interest payment on the Notes and to provide additional working capital to the Company (the "Commitment Letter"). A copy of the Commitment Letter is attached as an exhibit hereto and incorporated into this Item 4 by reference.

Except as set forth above, the Reporting Persons have no oral or written agreements, understandings or arrangements with each other or any other person relating to acquiring, holding, voting or disposing of any securities of the Company or otherwise with respect to the Company.

Although the foregoing represents the range of activities presently contemplated by the Reporting persons with respect to the Company, it should be noted that the possible activities of the Reporting persons are subject to change at any time. Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. Subject to the Commitment Letter, the Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY.

The Commitment Letter and the Confidentiality Agreement are incorporated by reference into this Item 6.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement dated November 30, 2005.
2. Confidentiality Agreement dated November 25, 2005, among the Reporting Persons and the Company.
3. Commitment Letter, dated November 28, 2005 among the Reporting Persons and the Company.

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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: November 30, 2005

PARKCENTRAL GLOBAL HUB LIMITED

By: /S/ DAVID RADUNSKY

Name: David Radunsky
Title: Chief Operating Officer
Parkcentral Capital Management, L.P.
Advisor to Parkcentral Global Hub Limited

PETRUS SECURITIES, LP

By: /S/ DAVID RADUNSKY

Name: David Radunsky
Title: Chief Operating Officer

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EXHIBIT INDEX

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