

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

PRG SCHULTZ INTERNATIONAL INC  
Form SC 13D/A  
November 21, 2005

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No.3)\*

PRG-Schultz International, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class Securities)

69357c107

-----  
(CUSIP Number)

Carlo Cannell  
Cannell Capital, LLC, 150 California Street, 5th Floor, San Francisco, CA  
94111 (415) 835-8300

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 16, 2005

-----  
(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 ss.ss.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 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 the disclosure 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 ("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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a current

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valid OMB control number.

CUSIP No. 69357c107

1. Name of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Cannell Capital, LLC  
94-3366999

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X].....  
-----  
(b) .....  
-----

3. SEC Use Only.....  
-----

4. Source of Funds (See Instructions) OO.....  
-----

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items  
2(d) or 2(e).....  
-----

6. Citizenship or Place of Organization California.....  
-----

Number of 7. Sole Voting Power 0.....  
-----

Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

8. Shared Voting Power 1,581,912\*.....  
-----

9. Sole Dispositive Power 0.....  
-----

10. Shared Dispositive Power 1,581,912\*.....  
-----

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11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,581,912\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 2.3%

14. Type of Reporting Person (See Instructions) IA

\* See Item 5

CUSIP No. 69357c107

1. Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

J. Carlo Cannell

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b)

3. SEC Use Only

4. Source of Funds (See Instructions) OO

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization USA

Number of 7. Sole Voting Power 0

Shares Beneficially Owned by Each Reporting Person

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With:

-----  
-----  
8. Shared Voting Power 1,581,912\*.....  
-----  
-----  
9. Sole Dispositive Power 0.....  
-----  
-----  
10. Shared Dispositive Power 1,581,912\*.....  
-----  
-----  
11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,581,912\*  
-----  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)  
13.....Percent of Class Represented by Amount in Row (11) 2.3%  
-----  
-----  
14.....Type of Reporting Person (See Instructions) IN/HC  
-----

\* See Item 5

CUSIP No. 69357c107

1. Name of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
The Cuttyhunk Fund Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  .....  
-----  
(b) .....  
-----

3. SEC Use Only.....  
-----

4. Source of Funds (See Instructions) WC.....  
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5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items

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2(d) or 2(e).....

6. Citizenship or Place of Organization Bermuda.....

Number of 7. Sole Voting Power 0 .....

Shares Beneficially Owned by Each Reporting Person With:

8. Shared Voting Power 397,817\*.....

9. Sole Dispositive Power 0 .....

10. Shared Dispositive Power 397,817\*.....

11. Aggregate Amount Beneficially Owned by Each Reporting Person 397,817\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13.....Percent of Class Represented by Amount in Row (11) 0.6%

14.....Type of Reporting Person (See Instructions) CO

\* See Item 5

CUSIP No. 69357c107

1. Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

The Anegada Master Fund Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

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(a) [X].....

(b) .....

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).....

6. Citizenship or Place of Organization Cayman Islands.....

Number of 7. Sole Voting Power 0 .....

Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

8. Shared Voting Power 340,142\*.....

9. Sole Dispositive Power 0 .....

10. Shared Dispositive Power 340,142\*.....

11. Aggregate Amount Beneficially Owned by Each Reporting Person 340,142\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13.....Percent of Class Represented by Amount in Row (11) 0.5%

14.....Type of Reporting Person (See Instructions) CO

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\* See Item 5

CUSIP No. 69357c107

1. Name of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

TE Cannell Portfolio Ltd.  
98-0232642

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X].....

(b) .....

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items  
2(d) or 2(e).....

6. Citizenship or Place of Organization Delaware.....

Number of 7. Sole Voting Power 0.....

Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

8. Shared Voting Power 286,395\*.....

9. Sole Dispositive Power 0 .....

10. Shared Dispositive Power 286,395\*.....

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11. Aggregate Amount Beneficially Owned by Each Reporting Person 286,395\* -----

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. ....Percent of Class Represented by Amount in Row (11) 0.4% -----

14. ....Type of Reporting Person (See Instructions) 00 -----

\* See Item 5

CUSIP No. 69357c107

1. Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Tonga Partners, L.P. 94-3164039

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X] ..... (b) .....

3. SEC Use Only.....

4. Source of Funds (See Instructions) WC.....

5. Check if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e).....

6. Citizenship or Place of Organization Delaware.....

Number of 7. Sole Voting Power 0 .....

Shares Beneficially Owned by Each Reporting



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Person  
With:

8.	Shared Voting Power	557,558*
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	557,558*
11. Aggregate Amount Beneficially Owned by Each Reporting Person		557,558*
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13. ....Percent of Class Represented by Amount in Row (11)		0.8%
14. ....Type of Reporting Person (See Instructions) PN		

\* See Item 5

Item 1 Security and Issuer  
This statement relates to Common Stock ("Common Stock"), issued by PRG-Schultz International, Inc., a Georgia Corporation (the "Company"). The address of the principal executive offices of PRG-Schultz International Inc. is 600 Galleria Parkway, Ste 100, Atlanta, Georgia, 30339.

Item 2 Identity and Background

Name: Cannell Capital, LLC ("Adviser")  
Place of Organization: California  
Principal Business: Investment Adviser  
Address: 150 California Street, 5th Floor, San Francisco, CA 94111  
Criminal Proceedings: None  
Applicable Civil, Judicial or Administrative Proceedings: None

Name: The Cuttyhunk Fund Limited ("Cuttyhunk")  
Place of Organization: Bermuda  
Principal Business: Investment  
Address: 73 Front Street, Hamilton, Bermuda HM 12  
Criminal Proceedings: None  
Applicable Civil, Judicial or Administrative Proceedings: None

Name: The Anegada Master Fund Limited ("Anegada")  
Place of Organization: Cayman Islands  
Principal Business: Investment

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Address: c/o Praesideo Fund Services, Ltd.  
Harbour Centre, PO Box 1348, George Town, Grand Cayman, Cayman Islands  
Criminal Proceedings: None  
Applicable Civil, Judicial or Administrative Proceedings: None

Name: Tonga Partners, L.P. ("Tonga")  
Place of Organization: Delaware  
Principal Business: Investment  
Address: 150 California Street, 5th Floor, San Francisco, CA 94111  
Criminal Proceedings: None  
Applicable Civil, Judicial or Administrative Proceedings: None

Name: TE Cannell Portfolio Ltd. ("TECP")  
Place of Organization: Delaware  
Principal Business: Investment  
Address: 701 Mount Lucas Road, CN 850, Princeton, NJ 08542  
Criminal Proceedings: None  
Applicable Civil, Judicial or Administrative Proceedings: None

Name: J. Carlo Cannell  
Address: 150 California Street, 5th Floor, San Francisco, CA 94111  
Criminal Proceedings: None  
Applicable Civil, Judicial or Administrative Proceedings: None  
Citizenship: United States

J Carlo Cannell is the controlling and managing member of Adviser.  
Adviser serves as investment adviser to Cuttyhunk, Anegada, and TECP.  
Adviser is general partner and investment adviser to Tonga.

### Item 3 Source and amount of Funds or other Consideration

The aggregate amount of funds used by Cuttyhunk to purchase 0 shares of Common Stock directly owned by it was approximately \$0. Such amount was derived from working capital. The 4.75 convertible subordinated notes were also purchased with working capital.

The aggregate amount of funds used by Anegada to purchase 0 shares of Common Stock directly owned by it was approximately \$0. Such amount was derived from working capital. The 4.75 convertible subordinated notes were also purchased with working capital.

The aggregate amount of funds used by TECP to purchase 0 shares of Common Stock directly owned by it was approximately \$0. Such amount was derived from working capital. The 4.75 convertible subordinated notes were also purchased with working capital.

The aggregate amount of funds used by Tonga to purchase 0 shares of Common Stock directly owned by it was approximately \$0. Such amount was derived from working capital. The 4.75 convertible subordinated notes were also purchased with working capital.

### Item 4 Purpose of Transaction

The Common Stock was bought in the ordinary course of the Adviser's management of the accounts of its investment advisory clients. As of November 16, 2005 the Reporting Persons have sold the Common Stock in the ordinary course of business.

Subject to availability at prices deemed favorable and in accordance with applicable laws and regulations, the Reporting Persons may acquire shares of Common Stock of the Company from time to time in the open market, in privately negotiated transactions or otherwise. The

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Reporting Persons may dispose of shares of Common Stock of the Company from time to time in the open market, in privately negotiated transactions or otherwise.

Except as set forth above, the Reporting Persons has no present plans or intentions that relate to or that would result in any of the transactions described in clauses (a) through (j) of item 4 of Schedule 13D.

### Item 5 Interest in Securities of the Issuer

(a) As of November 16, 2005, excluding shares of Common Stock that the Reporting Persons have the right to acquire, the Reporting Persons directly or indirectly beneficially owned 0 shares, or 0.0%, of Common Stock of PRG-Schultz International, Inc. (the approximate number of the shares of Common Stock owned is based on 67,956,832 shares of common stock outstanding by PRG-Schultz International, Inc., on October 31, 2005).

(i) Cuttyhunk owns 0 shares or 0.0% of the outstanding shares of Common Stock.

(ii) Anegada owns 0 shares or 0.0% of the outstanding shares of Common Stock.

(iii) TECP owns 0 shares or 0.0% of the outstanding shares of Common Stock.

(iv) Tonga owns 0 shares or 0.0% of the outstanding shares of Common Stock.

As of November 16, 2005, the Reporting Persons directly or indirectly beneficially owned 1,581,912 shares of Common Stock issuable upon conversion of the Issuer's 4.75% convertible subordinated notes. Including such shares, the Reporting Persons are deemed to directly or indirectly have beneficial ownership of 1,581,912 shares, and the Issuer is deemed to have 67,956,832 shares issued and outstanding. Accordingly, the Reporting Persons are deemed to have beneficial ownership of 2.3% of the Common Stock, as follows:

(i) Cuttyhunk is deemed to have beneficial ownership of 397,817 shares, which represents 0.6% on an as converted basis;

(ii) Anegada is deemed to have beneficial ownership of 340,142 shares, which represents 0.5% on an as converted basis;

(iii) TECP is deemed to have beneficial ownership of 286,395 shares, which represents 0.4% on an as converted basis;

(iv) Tonga is deemed to have beneficial ownership of 557,558 shares, which represents 0.8% on an as converted basis.

(b) The responses of the Reporting Persons to Items 7 through 11 of the portions of the cover page of this Schedule D which relate to beneficial ownership of shares of the Common Stock are incorporated herein by reference.

(c) A list of transactions during the past 60 days.

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Party                      Date                      Amount                      Price per                      Where & How

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		Bought (Sold)	Share	Effectuated
ANEGADA	11/10/2005	(56,656)	0.43	Open Market
ANEGADA	11/11/2005	(275,580)	0.30	Open Market
ANEGADA	11/14/2005	(87,700)	0.35	Open Market
ANEGADA	11/15/2005	(294,048)	0.30	Open Market
ANEGADA	11/16/2005	(583,232)	0.27	Open Market
CUTTYHUNK	11/10/2005	(60,200)	0.43	Open Market
CUTTYHUNK	11/11/2005	(292,609)	0.30	Open Market
CUTTYHUNK	11/14/2005	(99,700)	0.35	Open Market
CUTTYHUNK	11/15/2005	(334,300)	0.30	Open Market
CUTTYHUNK	11/16/2005	(663,240)	0.27	Open Market
TE CANNELL	11/10/2005	(49,000)	0.43	Open Market
TE CANNELL	11/11/2005	(238,301)	0.30	Open Market
TE CANNELL	11/14/2005	(68,700)	0.35	Open Market
TE CANNELL	11/15/2005	(230,200)	0.30	Open Market
TE CANNELL	11/16/2005	(456,480)	0.27	Open Market
TONGA	11/10/2005	(89,800)	0.43	Open Market
TONGA	11/11/2005	(437,209)	0.30	Open Market
TONGA	11/14/2005	(143,900)	0.35	Open Market
TONGA	11/15/2005	(482,100)	0.30	Open Market
TONGA	11/16/2005	(956,400)	0.27	Open Market

(d-e) Not Applicable

Item 6 Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

J. Carlo Cannell controls and manages the Adviser who makes voting and dispositive decisions for Cuttyhunk, Anegada, TE Cannell, and Tonga.

Item 7 Material to Be Filed as Exhibits

Not Applicable

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 17, 2005

J. Carlo Cannell

/s/ J. Carlo Cannell

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J. Carlo Cannell

Cannell Capital, LLC

/s/ J. Carlo Cannell

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J. Carlo Cannell, Managing Member

The Anegada Master Fund, Limited

/s/ J. Carlo Cannell

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J. Carlo Cannell, Managing Member

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Cannell Capital, LLC, Investment Adviser

The Cuttyhunk Fund Limited

/s/ J. Carlo Cannell

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J. Carlo Cannell, Managing Member  
Cannell Capital, LLC, Investment Adviser

TE Cannell Portfolio LLC

/s/ J. Carlo Cannell

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J. Carlo Cannell, Managing Member  
Cannell Capital, LLC, Investment Adviser

Tonga Partners, L.P.

/s/ J. Carlo Cannell

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J. Carlo Cannell, Managing Member  
Cannell Capital, LLC, General Partner