

PRGX GLOBAL, INC.
Form SC 13D/A
May 31, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

PRGX Global, Inc.
(Name of Issuer)
Common Stock
(Title of Class of Securities)
69357C503
(CUSIP Number)

Northern Right Capital Management, L.P.

Attn: Matthew A. Drapkin

9 Old Kings Hwy. S.

4th Floor

Darien, Connecticut 06820

(203) 951-5440

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

May 25, 2018

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Sections 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 Section 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).

CUSIP No. 69357C503

1 NAME OF REPORTING PERSONS

Northern Right Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas		
NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	8	111,900 SHARED VOTING POWER
OWNED BY		
EACH		
REPORTING	9	1,724,818 SOLE DISPOSITIVE POWER
PERSON		
WITH	10	111,900 SHARED DISPOSITIVE POWER

1,724,818

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,836,718

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

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

7.9%

14 TYPE OF REPORTING PERSON

IA, PN

CUSIP No. 69357C503

1 NAME OF REPORTING PERSONS

Northern Right Capital (QP), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 1,724,818
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 0
9 SOLE DISPOSITIVE POWER

PERSON

WITH 1,724,818
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,724,818

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

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

7.4%

14 TYPE OF REPORTING PERSON

PN

CUSIP No. 69357C503

1 NAME OF REPORTING PERSONS

BC 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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 1,836,718
SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

1,836,718

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,836,718

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

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

7.9%

14 TYPE OF REPORTING PERSON

IA, OO

CUSIP No. 69357C503

1 NAME OF REPORTING PERSONS

Matthew A. Drapkin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 41,533*
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 1,836,718
SOLE DISPOSITIVE POWER

PERSON

WITH 41,533*
10 SHARED DISPOSITIVE POWER

1,836,718

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,878,251*

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

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

8.1%

14 TYPE OF REPORTING PERSON

IN

* Includes (i) options to acquire 20,417 shares of Common Stock granted to Mr. Drapkin on November 10, 2016, with an exercise price of \$4.80 per share of Common Stock and an expiration date of November 9, 2023, (ii) options to acquire 13,636 shares of Common Stock granted to Mr. Drapkin on June 26, 2017, with an exercise price of \$6.35 per share of Common Stock and an expiration date of June 25, 2024 and (iii) 7,480 restricted shares of Common Stock granted to Mr. Drapkin on June 26, 2017, all of which (x) were granted to Mr. Drapkin for his service as a director of the Issuer and (y) are exercisable by Mr. Drapkin within 60 days for shares of Common Stock.

This Amendment No. 2 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on November 16, 2016 and Amendment No. 1 thereto, filed with the SEC on May 31, 2017, on behalf of the Reporting Persons, with respect to the shares of common stock, no par value (the "Common Stock"), of PRGX Global, Inc., a Georgia corporation (the "Issuer").

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended and supplemented to add the following information for updating as of the date hereof:

The Reporting Persons expended an aggregate amount equal to \$10,036,605 (including commissions) to purchase 1,836,718 shares of Common Stock. Funds used to purchase reported securities have come from the working capital of Northern Right QP and a separate managed account for which Northern Right Management serves as the investment manager on behalf of an investment advisory client (the "Managed Account"), which, in each case, may, at any given time, include margin loans made by brokerage firms or banks in the ordinary course of business.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 1,878,251 shares of Common Stock, which includes the following (collectively, the "Drapkin Shares"): (i) options to purchase 20,417 shares of Common Stock granted to Mr. Drapkin on November 10, 2016 for his service as a director of the Issuer, with an exercise price of \$4.80 per share of Common Stock and an expiration date of November 9, 2023, which have vested in full, (ii) options to acquire 13,636 shares of Common Stock granted to Mr. Drapkin on June 26, 2017 for his service as a director of the Issuer, with an exercise price of \$6.35 per share of Common Stock and an expiration date of June 25, 2024, which will vest in full on the earlier of (x) June 26, 2018 and (y) the date immediately prior to the date of the Issuer's 2018 annual meeting of shareholders and (iii) 7,480 restricted shares of Common Stock granted to Mr. Drapkin on June 26, 2017 for his service as a director of the Issuer, which will vest in full on the earlier of (x) June 26, 2018 and (y) the date of the Issuer's 2018 annual meeting of shareholders.

Based upon a total of 23,159,167 outstanding shares of Common Stock as of April 25, 2018, as reported in the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2016, the Reporting Persons' shares represent approximately 8.110% of the outstanding shares of Common Stock.

Northern Right QP beneficially owns and has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) 1,724,818 shares of Common Stock (the "Northern Right QP Shares"), which represent approximately 7.448% of the outstanding shares of Common Stock. Northern Right QP disclaims beneficial ownership of the Managed Account Shares (as defined below) and the Drapkin Shares.

As general partner of Northern Right QP, Northern Right Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Northern Right QP Shares. Northern Right Management disclaims beneficial ownership of Northern Right QP Shares and the Drapkin Shares. NRC Management in its capacity as investment manager for the Managed Account may be deemed to have the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 111,900 shares of Common Stock held by the Managed Account (the "Managed Account Shares"), which represent approximately 0.483 % of the outstanding shares of Common Stock.

- ¹ Excludes the following: Option to purchase 35,000 shares of Common Stock granted to Mr. Drapkin on November 10, 2016 upon his appointment as a director of the Issuer, with an exercise price of \$4.80 per share of Common Stock and an expiration date of November 9, 2023, which will vest in full on November 9, 2019, with pro rata acceleration upon a change of control of the Issuer.

As general partner of Northern Right Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by NRC Management. BCA disclaims beneficial ownership of any shares of Common Stock beneficially owned by NRC Management and the Drapkin Shares.

As a managing member of BCA, Mr. Drapkin may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BCA. Mr. Drapkin disclaims beneficial ownership of any shares of Common Stock beneficially owned by BCA. Mr. Drapkin may be deemed to beneficially own and have the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Drapkin Shares. The Drapkin Shares represent approximately 0.179 % of the outstanding shares of Common Stock.

As of the date hereof, no Reporting Person beneficially owns any shares of Common Stock other than those set forth in this Item 5.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last 60 days, all of which were brokered transactions, are set forth below.

Reporting Person	Trade Date	Purchased (Sold)	Price / Share
Managed Account	5/21/2018	28,199	\$ 9.4686
Managed Account	5/22/2018	18,390	\$ 9.4952
Managed Account	5/23/2018	8,706	\$ 9.5942
Managed Account	5/24/2018	6,894	\$ 9.5987
Managed Account	5/25/2018	12,711	\$ 9.5872
Managed Account	5/29/2018	10,908	\$ 9.5912
Managed Account	5/30/2018	26,092	\$ 9.6442

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock reported herein.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certified that the information set forth in this statement is true, complete and correct.

Dated: May 30, 2018

NORTHERN RIGHT CAPITAL MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: /s/ Matthew Drapkin
Name: Matthew Drapkin
Title: Managing Member

NORTHERN RIGHT CAPITAL (QP), L.P.

By: Northern Right Capital Management, L.P., its general partner

By: BC Advisors, LLC, its general partner

By: /s/ Matthew Drapkin
Name: Matthew Drapkin
Title: Managing Member

BC ADVISORS, LLC

By: /s/ Matthew Drapkin
Name: Matthew Drapkin
Title: Managing Member

MATTHEW A. DRAPKIN

/s/ Matthew Drapkin