

PRGX GLOBAL, INC.
Form 4
May 09, 2016

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DePrima Salvatore

(Last) (First) (Middle)
600 GALLERIA
PARKWAY, SUITE 100
(Street)

ATLANTA, GA 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRGX GLOBAL, INC. [PRGX]

3. Date of Earliest Transaction
(Month/Day/Year)
05/05/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP-Growth and Market Develop

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Performance-Based Restricted Stock Unit	<u>(1)</u> <u>(2)</u> <u>(3)</u>	05/05/2016	A	60,000		<u>(1)(2)(3)</u>	<u>(1)(2)(3)</u>	Common Stock
Stock Option	\$ 4.79	05/05/2016	A	60,000		<u>(4)</u>	05/04/2023	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DePrima Salvatore 600 GALLERIA PARKWAY SUITE 100 ATLANTA, GA 30339			SVP-Growth and Market Develop	

Signatures

/s/ Victor A. Allums, as Attorney-in-fact for Salvatore DePrima 05/09/2016

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each Performance-Based Restricted Stock Unit ("Unit") corresponds to a share of common stock of the Company. If vested, 43% of the vested Units will be paid in whole shares of common stock and the remaining Units will be paid in cash in an amount equal to the remaining vested Units. 65% of the Units vest and become payable based on the cumulative revenue from continuing operations and 35% of the Units vest and become payable on the cumulative adjusted EBITDA from continuing operations that the Company achieves, in each case, for the two-year performance period ending December 31, 2017. The Units will become payable, if at all, no later than 15 days after the Company's Compensation Committee determines the financial performance achieved for the performance period (which determination cannot, in any event, be earlier than January 2018 or after April 2018).

(2) At the threshold performance level, 35% of the Units will become vested and payable; at the target performance level, 100% of the Units will become vested and payable; and at the maximum performance level, 150% of the Units will become vested and payable. If performance falls between the stated performance levels the percentage of Units that shall become vested and payable will be based on a straight line interpolation between such stated performance levels (although the Units may not become vested and payable for more than 150% of the Units and no Units shall become vested and payable if performance does not equal or exceed the applicable threshold performance level).

(3) The target performance level is consistent with the Company's long term growth plan and aligned with financial performance expected to result in meaningful enterprise value creation. Achievement of the revenue and adjusted EBITDA performance levels required for vesting of Units at the target performance level will require substantial improvement over the Company's comparable performance in 2015.

(4) Option vests in three equal installments on each of May 5, 2017, 2018 and 2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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