

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

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

 PAGE 2 OF 6 PAGES

 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)

8 SHARED VOTING POWER

 NUMBER OF 0
 SHARES

9 SOLE DISPOSITIVE POWER
 BENEFICIALLY

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

OWNED BY
EACH
REPORTING
PERSON WITH
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)

4.5% (see Item 5)

14 TYPE OF REPORTING PERSON*

CO

SCHEDULE 13D

CUSIP NO. 69357C107

PAGE 3 OF 6 PAGES

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

Texas

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

	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*		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			4.5% (see Item 5)
14	TYPE OF REPORTING PERSON*		
			PN

This Amendment No. 2 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:

On December 9, 2005, certain members of the Ad Hoc Committee entered into an Amendment to the Commitment Letter with the Company, dated November 28, 2005 and disclosed in the Reporting Persons previous amendment to this Schedule 13D. A copy of the Amendment to the Commitment Letter is attached as an exhibit hereto and incorporated into this Item 4 by reference.

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

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.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

Item 5 (a) and (b) are hereby amended and replaced by the following updated information:

According to the Company's most recent Form 10-Q filed on November 9, 2005, there were 67,956,832 Shares issued and outstanding as of October 31, 2005. Based on such information, the Reporting Persons report beneficial ownership of 3,227,638 Shares, 2,589,793 of which Parkcentral has the sole power to dispose and direct the vote and 637,845 of which Petrus has the sole power to dispose and direct the vote. The 3,227,638 Shares represent 4.5% of the total issued and outstanding Shares. The Ad Hoc Committee may be deemed to be a group.

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

The Amendment to the Commitment Letter is incorporated by reference into this Item 6.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement dated December 12, 2005.
2. Amendment to Commitment Letter, dated December 9, 2005 among the Reporting Persons and the Company.

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: December 12, 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

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

Name: David Radunsky
Title: Chief Operating Officer

EXHIBIT INDEX

1. Joint Filing Agreement dated December 12, 2005.
2. Amendment to Commitment Letter, dated December 9, 2005 among the Reporting Persons and the Company.

EXHIBIT 1

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated as of December 12, 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

EXHIBIT 2

EXECUTION COPY

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

PETRUS SECURITIES L.P.
PARK CENTRAL GLOBAL HUB LIMITED

BLUM STRATEGIC PARTNERS II, L.P.
BLUM STRATEGIC PARTNERS II GMBH & CO. KG.

December 9, 2005

PRG-Schultz International, Inc.
600 Galleria Parkway
Suite 100
Atlanta, Georgia 30339
Attention: James B. McCurry

Re: AMENDMENT TO COMMITMENT LETTER

Dear Mr. McCurry:

Reference is made to (i) the commitment letter, dated as of November 28, 2005 (the "COMMITMENT LETTER"), addressed to PRG-Schultz International, Inc. (the "PARENT") by each of Petrus Securities L.P. ("Petrus"), Parkcentral Global Hub Limited (together with Petrus, collectively, the "PETRUS ENTITIES"), Blum Strategic Partners II GmbH & Co. KG. ("BLUM") and Blum Strategic Partners II, L.P. (together with Blum, collectively, the "BLUM ENTITIES" and, together with the Petrus Entities, each a "LENDER" and collectively, the "LENDERS") and (ii) the Term Sheet (as defined in the Commitment Letter). Capitalized terms used herein shall have the meanings set forth in the Commitment Letter.

The Parent and the Lenders desire to amend the Commitment Letter and the Term Sheet to (i) extend the effectiveness of the Lenders' commitment until December 15, 2005 and (ii) increase the aggregate principal amount of the Financing Facility under the Commitment Letter from \$8,000,000 to \$10,000,000 (the "INCREASED FACILITY AMOUNT"), and the Lenders have agreed to extend the commitment period and increase the Financing Facility, upon, and subject to, the terms and conditions hereinafter set forth.

PRG-Schultz International, Inc.
December 9, 2005
Page 2

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

Notwithstanding anything contained in the Commitment Letter and the Term Sheet, the parties agree that:

1. the Financing Facility is hereby increased to the aggregate principal amount of \$10,000,000;

2. the Parent shall pay to the Lenders, based on their ratable portion of the increased commitment, in immediately available funds, a non-refundable fully-earned commitment fee equal to \$25,000 (the "ADDITIONAL COMMITMENT FEE"), which is in addition to the Commitment Fee of \$100,000 received by the Lenders prior to the date of this letter, but taken together with the Additional Commitment Fee, shall constitute the Commitment Fee referred to in the Commitment Letter and the Term Sheet; and

3. the commitment of the Lenders to provide the Financing Facility shall expire at 5:00 p.m. (New York City time) on December 15, 2005, unless prior thereto, definitive loan documentation shall have been agreed to in writing by all parties and the conditions set forth therein shall have been satisfied (it being understood that the Parent's obligation to pay all amounts in respect of indemnification and Expenses shall survive termination of this commitment letter).

Except as expressly set forth in this letter, (i) nothing contained herein shall be construed in any manner to modify, affect, or impair the provisions of the Commitment Letter or the Term Sheet and (ii) the Commitment Letter shall continue in full force and effect.

The offer by the Lenders to modify the Commitment Letter and Term Sheet shall expire at 5:00 p.m. (New York City time) on December 9, 2005, unless prior thereto (A) each Lender has received a copy of this letter, signed by each other Lender and the Parent accepting the terms and conditions of the Commitment Letter and the Term Sheet, as modified by this letter, and (B) the Lenders shall have received the Additional Commitment Fee in immediately available funds.

This letter (i) shall be governed by the law of the State of New York, (ii) shall be binding upon the parties and their respective successors and assigns, (iii) may not be relied upon or enforced by any other person or entity, and (iv) may be signed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. If this letter becomes the subject of a dispute, each of the parties hereto hereby waives trial by jury. This letter may be amended, modified or waived only in a writing signed by the parties hereto.

PRG-Schultz International, Inc.
December 9, 2005
Page 3

Very truly yours,

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

BLUM STRATEGIC PARTNERS II, L.P.

BLUM STRATEGIC PARTNERS II GMBH &
CO. KG.

By: /s/ Jose S. Medeiros

By: /s/ Jose S. Medeiros

Name: Jose S. Medeiros
Title: Partner

Name: Jose S. Medeiros
Title: Partner

PARKCENTRAL GLOBAL HUB LIMITED

PETRUS SECURITIES L.P.

By: /s/ Steven Blasnik

By: /s/ Steven Blasnik

Name: Steven Blasnik
Title: President

Name: Steven Blasnik
Title: President of G.P.

Agreed and accepted on this

9th day of December 2005:

PRG-SCHULTZ INTERNATIONAL, INC.

By: /s/ James B. McCurry

Name: James B. McCurry
Title: President and Chief Executive Officer