PRG SCHULTZ INTERNATIONAL INC

Form SC 13D/A December 20, 2005

> POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT TO THE COLLECTION OF ______ 1746 (11-02) RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER. ______ UNITED STATES OMB APPROVAL SECURITIES AND EXCHANGE COMMISSION OMB Number: _____ WASHINGTON, D.C. 20549 Expires: _____ Estimated average burden hours per response. . . . 11 SCHEDULE 13D (AMENDMENT NO. 4) 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) December 19, 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. []

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.	69357C1	07 	PAGE 2 OF 10 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 SHARES			0			
BENEFICIALL OWNED BY EACH	Y	9	SOLE DISPOSITIVE POWER			

REPORTING ERSON WITH			2,589,793 share issuable a notes and payable as share the notes (see Item 5)		
		LO	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				
13	PERCENT OF CL	ASS REI	PRESENTED BY AMOUNT IN ROW		
13	4.5% (see Iter		INDOUNTED DI INIOONI IN NOW	(11) (Bee Teem 0)	
	·				
14	TYPE OF REPOR	IING PI	ERSON^		
	CO				
			SCHEDULE 13D		
USIP NO.	69357C107				
USIP NO.	69357C107	 		PAGE 3 OF 10 PAGE:	
	69357C107	FICATIO	ERSON ON NOS. OF ABOVE PERSONS (F	PAGE 3 OF 10 PAGE:	
	09357C107 NAME OF REPORT I.R.S. IDENTIF	FICATIO	ERSON ON NOS. OF ABOVE PERSONS (F	PAGE 3 OF 10 PAGE:	
1	09357C107 NAME OF REPORT I.R.S. IDENTIF	FICATIO	ERSON ON NOS. OF ABOVE PERSONS (F	PAGE 3 OF 10 PAGE:	
1 	09357C107 NAME OF REPORT I.R.S. IDENTII Petrus Securit CHECK THE APPL	FICATION PICATION PIC	ERSON ON NOS. OF ABOVE PERSONS (F	PAGE 3 OF 10 PAGE:	
1 2	09357C107 NAME OF REPORT I.R.S. IDENTIN Petrus Securit CHECK THE APPI	FICATION PRICE PRI	ERSON ON NOS. OF ABOVE PERSONS (F LP TE BOX IF A MEMBER OF A GRO	PAGE 3 OF 10 PAGE:	
1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	NAME OF REPORTION.S. IDENTIFY Petrus Security CHECK THE APPL SEC USE ONLY	FICATION PRICE PRI	ERSON ON NOS. OF ABOVE PERSONS (F	PAGE 3 OF 10 PAGE:	
1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	NAME OF REPORTION.S. IDENTIFY Petrus Security CHECK THE APPROVED THE SECURITY SECURITY SOURCE OF FUNITY See Item 3	TING PIFICATION CONTROL OF THE PIPE PIPE PIPE PIPE PIPE PIPE PIPE PI	ERSON ON NOS. OF ABOVE PERSONS (I LP TE BOX IF A MEMBER OF A GRO	PAGE 3 OF 10 PAGE:	
1 2 2 2 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	OPASSTC107 NAME OF REPOR' I.R.S. IDENTII Petrus Securit CHECK THE APPI SEC USE ONLY SOURCE OF FUNI See Item 3 CHECK BOX IF ITO ITEMS 2(d)	TING PRICATION CONTROL OF A CON	ERSON ON NOS. OF ABOVE PERSONS (I LP TE BOX IF A MEMBER OF A GRO	PAGE 3 OF 10 PAGES	

			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		8	SHARED VOTING POWER			
NUMBER OF SHARES BENEFICIALL	v		0			
OWNED BY EACH	I	9	SOLE DISPOSITIVE POWER			
REPORTING PERSON WITH			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 BE	NEFICIALLY 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					
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 RE	YPE OF REPORTING PERSON*				
	PN					

This Amendment No. 4 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission on October 8, 2005 by Parkcentral Global Hub, Limited, a Bermuda Company and Petrus Securities, LP, a Texas Limited Partnership (collectively, the "Reporting Persons"). 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 19, 2005, certain members of the Ad Hoc Committee entered into an Amendment to the Commitment Letter with the Company, dated November 28, 2005, as amended on December 9, 2005 and December 15, 2005, and disclosed in the Reporting Persons previous amendments 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.

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

Item 6 of the Schedule 13D is hereby supplemented by the following:

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 20, 2005.
- 2. Amendment to Commitment Letter, dated December 19, 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 20, 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 INDEX

- 1. Joint Filing Agreement dated December 20, 2005.
- 2. Amendment to Commitment Letter, dated December 19, 2005 among the Reporting Persons and the Company.