

PRG SCHULTZ INTERNATIONAL INC
Form SC 13D/A
February 07, 2006

SEC
1746 (11-02)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE
COLLECTION OF INFORMATION CONTAINED IN THIS
FORM ARE NOT REQUIRED TO RESPOND UNLESS THE
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OMB APPROVAL

OMB Number:

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SCHEDULE 13D
(AMENDMENT NO. 7)

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)

February 1, 2006

(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

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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 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)

NUMBER OF 8 SHARED VOTING POWER
SHARES
BENEFICIALLY 0
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING
PERSON WITH 2,589,793 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

3,093,669 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)

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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 10 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

7 SOLE VOTING POWER

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
SHARES
BENEFICIALLY 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING
PERSON WITH

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

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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*
PN

This Amendment No. 7 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission on December 21, 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 February 1, 2006, the Reporting Persons entered into an Amended and Restated Restructuring Support Agreement (the "Amended and Restated Restructuring Support Agreement") with the Company and the other members of the Ad Hoc Committee, which provides, among other things, that the members of the Ad Hoc Committee will vote their shares in favor of an amendment of the Company's articles of incorporation to authorize 140 million shares of common stock. A copy of the Amended and Restated Restructuring Support Agreement 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 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5(c) of the Schedule 13D is hereby supplemented by the following:

On December 28, 2005, Petrus Securities, LP sold 133,970 Shares for a price of \$0.674 per Share in an open market transaction.

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 Amended and Restated Restructuring Support Agreement is incorporated by reference into this Item 6.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement dated February 7, 2006.
2. Amended and Restated Restructuring Support Agreement, dated February 1, 2006, 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: February 7, 2006

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 February 7, 2006.
2. Amended and Restated Restructuring Support Agreement, dated February 1, 2006, 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

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Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated as of February 7, 2006

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