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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. 69357C107

PAGE 2 OF 10 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thales Holdings LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

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

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

8 SHARED VOTING POWER

440,142 shares (including 335,142 shares issuable upon
conversion of notes and payable as shares of interest

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REPORTING PERSON WITH under the notes) (see Item 5)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

440,142 shares (including 335,142 shares issuable upon conversion of notes and payable as shares of interest under the notes) (see Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

440,142 shares (including 335,142 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)

0.6% (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)

Thales Fund Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [x]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware	
	7 SOLE VOTING POWER
	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8 SHARED VOTING POWER
	440,142 shares (including 335,142 shares issuable upon conversion of notes and payable as shares of interest under the notes) (see Item 5)
	9 SOLE DISPOSITIVE POWER
	0
	10 SHARED DISPOSITIVE POWER
	440,142 shares (including 335,142 shares issuable upon conversion of notes and payable as shares of interest under the notes) (see Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	440,142 shares (including 335,142 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)
	0.6% (see Item 5)
14	TYPE OF REPORTING PERSON*
	00

This Amendment No. 2 (this "Amendment") amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission on January 5, 2006 by Thales Holdings LTD a company incorporated in Bermuda and Thales Fund Management, LLC, a Delaware limited liability company (collectively, the "Reporting Persons"). This Amendment 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 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5(e) is hereby amended and restated in its entirety as follows:

As of March 17, 2006, the Noteholders' Committee ceased to function. As a consequence, the group for purposes of Rule 13d-5(b) that may have been deemed to have been created thereby ceased to exist. Accordingly, the Reporting Persons

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ceased to be the beneficial owners of more than five percent of the Shares on March 17, 2006. This Amendment No. 2 is the final amendment to the Schedule 13D and is an exit filing.

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

Item 6 is hereby amended and restated in its entirety as follows:

As of March 17, 2006, the Noteholders' Committee ceased to function. As a consequence, the group for purposes of Rule 13d-5(b) that may have been deemed to have been created thereby ceased to exist.

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 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement, dated March 27, 2006.
2. Press release, dated March 20, 2006.

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: March 27, 2006

THALES HOLDINGS LTD
By: THALES FUND MANAGEMENT, LLC
its Investment Advisor

By: /s/ Roger Insley

Name: Roger Insley
Title: Chief Financial Officer

THALES FUND MANAGEMENT, LLC

By: /s/ Roger Insley

Name: Roger Insley
Title: Chief Financial Officer

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EXHIBIT INDEX

1. Joint Filing Agreement, dated March 27, 2006.
2. Press release, dated March 20, 2006.

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: March 27, 2006

THALES HOLDINGS LTD
By: THALES FUND MANAGEMENT, LLC
its Investment Advisor

By: /s/ Roger Insley

Name: Roger Insley
Title: Chief Financial Officer

THALES FUND MANAGEMENT, LLC

By: /s/ Roger Insley

Name: Roger Insley
Title: Chief Financial Officer