

Edgar Filing: PRG SCHULTZ INTERNATIONAL INC - Form SC 13G

PRG SCHULTZ INTERNATIONAL INC
Form SC 13G
August 13, 2003

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and(d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2
(Amendment No. _____) 1

PRG-Schultz International, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

69357C107

(CUSIP Number)

August 4, 2003

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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1 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 the disclosures provided in a prior cover page.

The information required in 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).

13G

=====
CUSIP No. 69357C107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 3,356,791 Shares, which is 5.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER
-0-
NUMBER OF

6 SHARED VOTING POWER
SHARES
BENEFICIALLY
OWNED BY
668,600

7 SOLE DISPOSITIVE POWER
EACH
REPORTING
PERSON WITH
-0-

8 SHARED DISPOSITIVE POWER
668,600

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

668,600

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.1 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
CUSIP No. 69357C107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | | |
|-----------------------|---|------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | 632,500 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | | -0- |

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SHARED DISPOSITIVE POWER

8

632,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.0 %

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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=====
CUSIP No. 69357C107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 68,400

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EACH 7 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
68,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
68,400

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1 %

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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=====
CUSIP No. 69357C107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER

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| | | |
|----------------------------|--------|--------------------------|
| NUMBER OF | -0- | |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY EACH | 77,600 | |
| REPORTING PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | -0- | |
| | 8 | SHARED DISPOSITIVE POWER |
| | 77,600 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

77,600

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1 %

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
 CUSIP No. 69357C107
 =====

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
 (b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

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4

New York

```

=====
                    5      SOLE VOTING POWER
NUMBER OF
                    -0-
SHARES
BENEFICIALLY
OWNED BY
                    6      SHARED VOTING POWER
                    34,200
EACH
                    7      SOLE DISPOSITIVE POWER
REPORTING
PERSON WITH
                    -0-
                    8      SHARED DISPOSITIVE POWER
                    34,200
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      34,200
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)           [      ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      0.1 %
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      PN
=====

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CUSIP No. 69357C107
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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Farallon Capital Management, L.L.C.
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [      ]
                                          (b) [ X ]**

```

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION
4 Delaware

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 1,875,491

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
1,875,491

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,875,491

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.0 %

12 TYPE OF REPORTING PERSON (See Instructions)
IA, OO

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=====
CUSIP No. 69357C107
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
4 Delaware

 5 SOLE VOTING POWER
NUMBER OF -0-

 6 SHARED VOTING POWER
SHARES 1,481,300
BENEFICIALLY -----
OWNED BY 7 SOLE DISPOSITIVE POWER

EACH 7 -0-
REPORTING -----
PERSON WITH 8 SHARED DISPOSITIVE POWER

 8 1,481,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,481,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 2.4 %

12 TYPE OF REPORTING PERSON (See Instructions)
 00

13G

=====
CUSIP No. 69357C107
=====

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 David I. Cohen

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1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
 (b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

| | | |
|-----------------------|---|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | 3,356,791 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | | -0- |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 3,356,791 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,356,791

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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13G

=====
 CUSIP No. 69357C107
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

| | | |
|-----------------------|---|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | 3,356,791 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | | -0- |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 3,356,791 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,356,791

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.5 %

12 TYPE OF REPORTING PERSON (See Instructions)
 IN

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=====
 CUSIP No. 69357C107
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

| | | |
|-----------------------|---|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | -0- |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | 3,356,791 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | | -0- |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 3,356,791 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,356,791

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.5 %

TYPE OF REPORTING PERSON (See Instructions)

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12

IN

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CUSIP No. 69357C107

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 3,356,791

7 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER

3,356,791

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,356,791

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.5 %

TYPE OF REPORTING PERSON (See Instructions)

12

IN

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=====
CUSIP No. 69357C107
=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

5

SOLE VOTING POWER

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

3,356,791

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

8

SHARED DISPOSITIVE POWER

3,356,791

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,356,791

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 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES []
 CERTAIN SHARES (See Instructions)

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.5 %

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Page 14 of 32 Pages

13G

=====
 CUSIP No. 69357C107
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 William F. Mellin

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 5 SOLE VOTING POWER
 NUMBER OF -0-

 6 SHARED VOTING POWER
 SHARES 3,356,791
 BENEFICIALLY OWNED BY

 7 SOLE DISPOSITIVE POWER
 EACH REPORTING PERSON WITH -0-

 8 SHARED DISPOSITIVE POWER

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3,356,791

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,356,791

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5 %

12 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 15 of 32 Pages

13G

=====

CUSIP No. 69357C107

=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 3,356,791

EACH SOLE DISPOSITIVE POWER

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7
 REPORTING PERSON WITH ----- -0-
 SHARED DISPOSITIVE POWER
 8
 3,356,791

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,356,791

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.5 %

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Page 16 of 32 Pages

13G

=====
 CUSIP No. 69357C107
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

5 SOLE VOTING POWER

NUMBER OF ----- -0-

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| | | | |
|------------------------------------|--|--------------------------|-----------|
| SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER | |
| | | | 3,356,791 |
| EACH | 7 | SOLE DISPOSITIVE POWER | |
| REPORTING PERSON WITH | | | -0- |
| | 8 | SHARED DISPOSITIVE POWER | |
| | | | 3,356,791 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 3,356,791 | | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | | [] |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 5.5 % | | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | | |
| | IN | | |

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13G

=====
CUSIP No. 69357C107
=====

| | | | |
|---|--|---|---------|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| | Thomas F. Steyer | | |
| | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | | |
| | | (a) | [] |
| | | (b) | [X]** |
| 2 | ** | The reporting persons making this filing hold an aggregate of 3,356,791 Shares, which is 5.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. | |
| 3 | SEC USE ONLY | | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| | United States | | |

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```

=====
                    5          SOLE VOTING POWER
NUMBER OF
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
                    6          SHARED VOTING POWER
                    3,356,791
                    7          SOLE DISPOSITIVE POWER
                    -0-
                    8          SHARED DISPOSITIVE POWER
                    3,356,791
=====
9          AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
          3,356,791
=====
10         CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
          CERTAIN SHARES (See Instructions)          [    ]
=====
11         PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
          5.5 %
=====
12         TYPE OF REPORTING PERSON (See Instructions)
          IN
=====

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13G

=====
CUSIP No. 69357C107
=====

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=====
1          NAMES OF REPORTING PERSONS
          I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

          Mark C. Wehrly
=====
          CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                          (a) [    ]
                                          (b) [ X ]**
2          ** The reporting persons making this filing hold an
          aggregate of 3,356,791 Shares, which is 5.5% of the
          class of securities. The reporting person on this cover
          page, however, is a beneficial owner only of the
          securities reported by it on this cover page.
=====
3          SEC USE ONLY
=====

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| | |
|--------------------------------------|---|
| CITIZENSHIP OR PLACE OF ORGANIZATION | |
| 4 | United States |
| ----- | |
| 5 | SOLE VOTING POWER |
| NUMBER OF | -0- |
| ----- | |
| 6 | SHARED VOTING POWER |
| SHARES BENEFICIALLY OWNED BY | 3,356,791 |
| ----- | |
| 7 | SOLE DISPOSITIVE POWER |
| EACH REPORTING PERSON WITH | -0- |
| ----- | |
| 8 | SHARED DISPOSITIVE POWER |
| | 3,356,791 |
| ----- | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 3,356,791 |
| ----- | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] |
| ----- | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) |
| | 5.5 % |
| ----- | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) |
| | IN |
| ----- | |

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Item 1. Issuer

(a) Name of Issuer:

PRG-Schultz International, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

600 Galleria Parkway, Suite 100, Atlanta, Georgia 30339-5986

Item 2. Identity And Background.

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

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This statement relates to Shares of Common Stock, no par value, (the "Shares") of the Company. The CUSIP number of the Shares is 69357C107.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships -----

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Partnerships."

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The Management Company -----

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships -----

- (vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

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The Managing Members Of the General Partner And The Management Company

(viii) The following persons who are managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Fried, Landry, Mellin, Millham, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

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The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired

The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: August 13, 2003

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

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FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-
fact for each of David I. Cohen, Chun R. Ding,
Joseph F. Downes, William F. Duhamel, Richard B.
Fried, William F. Mellin, Stephen L. Millham,
Derek C. Schrier, Thomas F. Steyer and Mark C.
Wehrly.

The Powers of Attorney, each executed by David I. Cohen, Joseph F. Downes, William F. Duhamel, Richard B. Fried, William F. Mellin, Stephen L. Millham, Thomas F. Steyer and Mark C. Wehrly authorizing Monica R. Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Monica R. Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference.

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EXHIBIT INDEX

| | |
|-----------|---|
| EXHIBIT 1 | Power of Attorney granted by Thomas F. Steyer |
| EXHIBIT 2 | Power of Attorney granted by David I. Cohen |
| EXHIBIT 3 | Power of Attorney granted by Joseph F. Downes |
| EXHIBIT 4 | Power of Attorney granted by William F. Duhamel |
| EXHIBIT 5 | Power of Attorney granted by Richard B. Fried |
| EXHIBIT 6 | Power of Attorney granted by Monica R. Landry |
| EXHIBIT 7 | Power of Attorney granted by William F. Mellin |

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EXHIBIT 8

Power of Attorney granted by Stephen L. Millham

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EXHIBIT 1
to
SCHEDULE 13G

POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: June 30, 2003

By: /s/ Thomas F. Steyer

Name: Thomas F. Steyer

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EXHIBIT 2
to
SCHEDULE 13G

POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: June 30, 2003

By: /s/ David I. Cohen

Name: David I. Cohen

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EXHIBIT 3
to
SCHEDULE 13G

POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: June 30, 2003

By: /s/ Joseph F. Downes

Name: Joseph F. Downes

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EXHIBIT 4
to
SCHEDULE 13G

POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: June 30, 2003

By: /s/ William F. Duhamel

Name: William F. Duhamel

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POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: June 30, 2003

By: /s/ Richard B. Fried

Name: Richard B. Fried

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POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly her true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in her individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: June 30, 2003

By: /s/ Monica R. Landry

Name: Monica R. Landry

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POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: June 30, 2003

By: /s/ William F. Mellin

Name: William F. Mellin

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EXHIBIT 8
to
SCHEDULE 13G

POWER OF ATTORNEY

The undersigned hereby appoints Mark C. Wehrly his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of the undersigned's position as managing member of FCMLLC and/or FPLLC, and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to File Schedule 13Ds or 13Gs unless revoked earlier in writing.

Date: July 2, 2003

By: /s/ Stephen L. Millham

Name: Stephen L. Millham

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