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PRG SCHULTZ INTERNATIONAL INC
Form 8-K
August 19, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 19, 2002

PRG-SCHULTZ INTERNATIONAL, INC.
(Exact name of registrant as specified in charter)

Commission File Number 000-28000

Georgia
(State or other jurisdiction of
incorporation)

58-2213805
(IRS Employer Identification
No.)

2300 Windy Ridge Parkway
Suite 100 North
Atlanta, Georgia
(Address of principal executive offices)

30339-8426
(Zip Code)

Registrant's telephone number including area code (770) 779-3900

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

On August 19, 2002, PRG-Schultz International, Inc. ("PRG-Schultz") issued press releases announcing that the board of directors has elected Mark C. Perlberg president and chief operating officer of PRG-Schultz and that Howard Schultz, chairman, Andrew Schultz, executive vice president and director, and certain of their affiliates have entered into agreements to sell approximately \$75.7 million, or approximately 8.68 million shares, of PRG-Schultz common stock to certain affiliates of Berkshire Partners LLC and Blum Capital Partners LP in private transactions and have granted PRG-Schultz an option to purchase up to 2.89 million shares of PRG-Schultz common stock at \$8.72 per share plus accretion at 8% per annum. PRG-Schultz hereby incorporates by reference herein

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the information set forth in its Press Releases dated August 19, 2002, copies of which are attached hereto as Exhibit 99.1 and Exhibit 99.2.

Except for the historical information contained in this report, the statements made by PRG-Schultz are forward looking statements that involve risks and uncertainties. All such statements are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. PRG-Schultz's future financial performance could differ significantly from the expectations of management and from results expressed or implied in the Press Releases. For further information on other risk factors, please refer to the "Forward Looking Statements" contained in PRG-Schultz's Form 10-Q as filed with the Securities and Exchange Commission on June 30, 2002 and to the "Risk Factors" contained in PRG-Schultz's prospectus dated April 24, 2002, as filed with the Securities and Exchange Commission on April 25, 2002.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

Exhibit Number -----	Description -----
99.1	Press Release dated August 19, 2002
99.2	Press Release dated August 19, 2002

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRG-SCHULTZ INTERNATIONAL, INC.

Date: August 19, 2002

By: /s/ Donald E. Ellis, Jr.

Donald E. Ellis, Jr., Executive Vice
President-Finance, Chief Financial Officer
and Treasurer

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