

Edgar Filing: PRG SCHULTZ INTERNATIONAL INC - Form NT 10-Q

PRG SCHULTZ INTERNATIONAL INC
Form NT 10-Q
May 10, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 12B-25

NOTIFICATION OF LATE FILING

(Check One): Form 10-K ___ Form 20-F ___ Form 11-K X Form 10-Q

 ___ Form N-SAR

For Period Ended: March 31, 2006

- [] Transition Report on Form 10-K
- [] Transition Report on Form 20-F
- [] Transition Report on Form 11-K
- [] Transition Report on Form 10-Q
- [] Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has
verified any information contained herein

If the notification relates to a portion of the filing checked above, identify
the item(s) to which the notification relates:

PART 1--REGISTRANT INFORMATION (Official Text)

PRG-Schultz International, Inc.
Full Name of Registrant

N/A
Former Name if Applicable

600 Galleria Parkway, Suite 100
Address of Principal Executive Office (Street and Number)

Atlanta, GA 30339
City, State and Zip Code

PART II--RULES 12b-25(b) AND (c) (Official Text)

If the subject report could not be filed without reasonable effort or expense
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should
be completed. (Check box if appropriate)

X (a) The reasons described in reasonable detail in Part III of

 this form could not be eliminated without reasonable effort
 or expense;

(b) The subject annual report, semi-annual report, transition report on
Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion thereof, will be
filed on or before the fifteenth calendar day following the prescribed
due date; or the subject quarterly report of transition report on Form

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10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III--NARRATIVE (Official Text)

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra sheets if needed)

As reported in the Company's Current Report on Form 8-K filed on March 23, 2003, the Company recently closed an exchange offer to exchange its former convertible subordinated notes for new senior notes, senior convertible notes, and preferred stock. As reported in the Company's Current Report on Form 8-K filed on May 10, 2006, the Company has not yet finalized the calculation of the non-cash charge to be taken in connection with the exchange offer. This calculation cannot be finalized to enable the Company to file its Form 10-Q for the quarter ended March 31, 2006 within the prescribed time period without unreasonable effort or expense. The Company intends to file its Form 10-Q for the quarter ended March 31, 2006 on or before May 15, 2006.

PART IV--OTHER INFORMATION (Official Text)

- (1) Name and telephone number of person to contact in regard to this notification:

Victor A. Allums (770) 779-390
(Name) (Area Code) (Telephone N

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

X Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statement to be included in the subject report or portion thereof?

X Yes No

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As reported in the Company's Current Report on Form 8-K filed on May 10, 2006, the Company anticipates a significantly greater loss for the first quarter of fiscal 2006 as compared to the first quarter of fiscal 2005. The anticipated greater loss includes: (1) a non-cash charge, currently estimated at \$10.3 million, resulting from the exchange offer referenced in Part III of this form; (2) a non-cash charge of \$0.3 million due to stock option compensation; and (3) a charge of \$0.4 million due to severance payments and operational restructuring.

PRG-Schultz International, Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 10, 2006

By: /s/ Victor A. Allums

Victor A. Allums
Senior Vice President

INSTRUCTION: This form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION:

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).