

PRG SCHULTZ INTERNATIONAL INC

Form SC 13D/A

May 15, 2006

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...15

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 10)\***

PRG-SCHULTZ INTERNATIONAL, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

69357C107

(CUSIP Number)

David Radunsky

Parkcentral Capital Management, L.P.

P.O. Box 269014

Plano, Texas 75206

(972) 535-1983

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

May 8, 2006

(Date of Event Which Requires Filing of this Statement)

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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

---

CUSIP No. 69357C107

NAMES OF REPORTING PERSONS:

Parkcentral Global Hub Limited

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Bermuda

SOLE VOTING POWER:

7

NUMBER OF 22,256,533

SHARED VOTING POWER:

SHARES  
BENEFICIALLY OWNED BY 8

0

EACH		SOLE DISPOSITIVE POWER:
REPORTING	<b>9</b>	
PERSON		22,256,533

WITH		SHARED DISPOSITIVE POWER:
	<b>10</b>	
		0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
22,256,533

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
0

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
26.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
OO

---

CUSIP No. 69357C107

NAMES OF REPORTING PERSONS:

Parkcentral Capital Management, L.P.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Texas

SOLE VOTING POWER:

7

NUMBER OF 22,256,533

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  22,256,533
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
22,256,533

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
26.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IA/PN

---

CUSIP No. 69357C107

NAMES OF REPORTING PERSONS:

Steven Blasnik

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

United States

SOLE VOTING POWER:

7

NUMBER OF 26,784,130

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
26,784,130

WITH      **10**      SHARED DISPOSITIVE POWER:  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
26,784,130

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
30.1%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
IN

---

CUSIP No. 69357C107

NAMES OF REPORTING PERSONS:

Petrus Securities, L.P.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

Not Applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Texas

SOLE VOTING POWER:

7

NUMBER OF 4,527,597

SHARED VOTING POWER:

SHARES  
BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
4,527,597

WITH      **10**      SHARED DISPOSITIVE POWER:  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
4,527,597

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
6.8%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
PN

---

CUSIP No. 69357C107

NAMES OF REPORTING PERSONS:

**1** Hill Air Company I, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2**  
(a)   
(b)

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):  
Not Applicable

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Delaware

**7** SOLE VOTING POWER:

NUMBER OF 4,527,597

SHARES SHARED VOTING POWER:  
BENEFICIALLY **8**  
OWNED BY 0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
4,527,597

WITH      **10**      SHARED DISPOSITIVE POWER:  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
4,527,597

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
6.8%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
OO

---

This Amendment No. 10 to Schedule 13D (this Schedule 13D ) is filed by Parkcentral Global Hub Limited, a Bermuda limited liability exempted mutual fund company ( Parkcentral Global ), Parkcentral Capital Management, L.P., a Texas limited partnership ( Parkcentral Capital ), Steven Blasnik, Petrus Securities, L.P., a Texas limited partnership ( Petrus ), and Hill Air Company I, LLC, a Delaware limited liability company ( Hill Air ), to amend and supplement the Schedule 13D relating to shares of Common Stock, no par value per share, of PRG-SCHULTZ INTERNATIONAL, INC., a Georgia corporation, filed by Parkcentral Global and Petrus with the Securities and Exchange Commission (the Commission ) on November 8, 2005, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on November 30, 2005, Amendment No. 2 to Schedule 13D filed with the Commission on December 12, 2005, Amendment No. 3 to Schedule 13D filed with the Commission on December 16, 2005, Amendment No. 4 to Schedule 13D filed with the Commission on December 20, 2005, Amendment No. 5 to Schedule 13D filed with the Commission on December 22, 2005, Amendment No. 6 to Schedule 13D filed with the Commission on December 28, 2005, Amendment No. 7 to Schedule 13D filed with the Commission on February 7, 2006, Amendment No. 8 to Schedule 13D filed with the Commission on March 27, 2006, and Amendment No. 9 to Schedule 13D filed with the Commission on April 13, 2006 (as amended, the Schedule 13D ). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Schedule 13D. Except as otherwise provided herein, all Items of the Schedule 13D remain unchanged.

**Item 1. Security and Issuer.**

Unchanged

**Item 2. Identity and Background.**

Unchanged

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

On May 8, 2006, Parkcentral Global converted 1,500 shares of 9.0% Senior Series A Convertible Participating Preferred Stock of the Issuer ( Series A Preferred Stock ) into 633,750 shares of Common Stock.

**Item 4. Purpose of the Transaction.**

Unchanged

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended to read in its entirety as follows:

(a) Each of the Reporting Persons declares that the filing of this statement shall not be construed as an admission that such person is, for the purposes of Sections 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this statement.

The following table sets forth the aggregate number and percentage of the Common Stock (based on the number of shares of Common Stock outstanding as contained in the most recently available filing with the Commission by the Issuer) beneficially owned by each of person named in the table:

	<b>Aggregate Number of Shares of Common Stock Beneficially Owned</b>	<b>Percentage of Common Stock Beneficially Owned</b>
Parkcentral Global Hub Limited (1)	22,256,533	26.4
Parkcentral Capital Management, L.P. (1) (2)	22,256,533	26.4
Steven Blasnik (2) (3)	26,784,130	30.1
Petrus Securities, L.P. (4)	4,527,597	6.8
Hill Air Company I, LLC (4) (5)	4,527,597	6.8



- (1) Represents shares of Common Stock that may be acquired by Parkcentral Global within 60 days of the date hereof upon conversion of the Issuer's 10.0% Senior Convertible Notes Due 2011 (Senior Convertible Notes) and Series A Preferred Stock; provided, however, that the right of Parkcentral to convert its Senior Convertible Notes is subject to certain conditions (the Note Conversion Conditions), including (i) effectiveness of the registration statement contemplated by the Senior Convertible Notes and (ii) approval by the shareholders of the Issuer of an increase in the aggregate authorized shares of the

Common Stock  
in an amount of  
at least 140  
million shares  
(subject to  
adjustment for  
any stock split,  
dividend,  
reclassification  
or other change  
in the number of  
outstanding  
shares of the  
Common  
Stock).

- (2) Because of the relationships described herein, each of Parkcentral Capital and Steven Blasnik may be deemed to be an indirect beneficial owner of shares of Common Stock beneficially owned by Parkcentral Global. Each of Parkcentral Capital and Steven Blasnik expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by Parkcentral Global, except to the extent of the pecuniary interest of such person in such shares.

- (3) Includes
- (a) 22,256,533 shares of Common Stock that may be acquired by Parkcentral Global within 60 days of the date hereof upon conversion of Senior Convertible Notes and Series A Preferred Stock; provided, however, that the right of Parkcentral to convert its Senior Convertible Notes is subject to the Note Conversion Conditions, and
  - (b) 4,527,597 shares of Common Stock that may be acquired by Petrus within 60 days of the date hereof upon conversion of Senior Convertible Notes and Series A Preferred Stock; provided, however, that the right of Petrus to convert its Senior Convertible Notes is subject to the Note Conversion

Conditions.  
Because of the relationships described herein, Steven Blasnik may be deemed to be an indirect beneficial owner of shares of Common Stock beneficially owned by Petrus. Steven Blasnik expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by Petrus, except to the extent of his pecuniary interest in such shares.

- (4) Represents shares of Common Stock that may be acquired by Petrus within 60 days of the date hereof upon conversion of Senior Convertible Notes and Series A Preferred Stock; provided, however, that the right of Petrus to convert its Senior Convertible Notes is subject

to the Note  
Conversion  
Conditions.

- (5) Because of the relationships described herein, Hill Air may be deemed to be an indirect beneficial owner of shares of Common Stock beneficially owned by Petrus. Hill Air expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by Petrus, except to the extent of the pecuniary interest of Hill Air in such shares.

(b) The following table indicates, for each person named in paragraph (a) of this Item 5, the shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition:

	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Dispositive Power</b>	<b>Shared Dispositive Power</b>
Parkcentral Global Hub Limited (1)	22,256,533	0	22,256,533	0
Parkcentral Capital Management, L.P. (1)				
(2)	22,256,533	0	22,256,533	0
Steven Blasnik (2) (3)	26,784,130	0	26,784,130	0
Petrus Securities, L.P. (4)	4,527,597	0	4,527,597	0
Hill Air Company I, LLC (4) (5)	4,527,597	0	4,527,597	0

- (1) Represents shares of Common Stock that may be acquired by Parkcentral

Global within  
60 days of the  
date hereof  
upon conversion  
of Senior  
Convertible  
Notes and  
Series A  
Preferred Stock;  
provided,  
however, that  
the right of  
Parkcentral to  
convert its  
Senior  
Convertible  
Notes is subject  
to the Note  
Conversion  
Conditions.

---

- (2) Because of the relationships described herein, each of Parkcentral Capital and Steven Blasnik may be deemed to be an indirect beneficial owner of shares of Common Stock beneficially owned by Parkcentral Global. Each of Parkcentral Capital and Steven Blasnik expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by Parkcentral Global, except to the extent of the pecuniary interest of such person in such shares.
- (3) Includes
- (a) 22,256,533 shares of Common Stock that may be acquired by Parkcentral Global within 60 days of the date hereof upon conversion of Senior Convertible Notes and

Series A Preferred Stock; provided, however, that the right of Parkcentral to convert its Senior Convertible Notes is subject to the Note Conversion Conditions, and (b) 4,527,597 shares of Common Stock that may be acquired by Petrus within 60 days of the date hereof upon conversion of Senior Convertible Notes and Series A Preferred Stock; provided, however, that the right of Petrus to convert its Senior Convertible Notes is subject to the Note Conversion Conditions. Because of the relationships described herein, Steven Blasnik may be deemed to be an indirect beneficial owner of shares of Common Stock beneficially owned by Petrus. Steven

Blasnik expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by Petrus, except to the extent of his pecuniary interest in such shares.

- (4) Represents shares of Common Stock that may be acquired by Petrus within 60 days of the date hereof upon conversion of Senior Convertible Notes and Series A Preferred Stock; provided, however, that the right of Petrus to convert its Senior Convertible Notes is subject to the Note Conversion Conditions.

- (5) Because of the relationships described herein, Hill Air may be deemed to be an indirect beneficial owner of shares of Common Stock beneficially

owned by  
 Petrus. Hill Air  
 expressly  
 disclaims  
 beneficial  
 ownership of  
 the shares of  
 Common Stock  
 beneficially  
 owned by  
 Petrus, except to  
 the extent of the  
 pecuniary  
 interest of Hill  
 Air in such  
 shares.

(c) The following table describes transactions in the Common Stock that were effected during the past sixty days or since the most recent filing of Schedule 13D, whichever is less, by each person named in paragraph (a) of this Item 5:

<b>Transaction Date</b>	<b>Person</b>	<b>Shares Acquired</b>	<b>Shares Disposed</b>	<b>Price Per Share (\$)</b>	<b>Description of Transaction</b>
May 8, 2006	Parkcentral Global	633,750	0	.28405	(1)
May 8, 2006	Parkcentral Global	0	633,750	.6814	Open market sale

(1) On May 8, 2006, Parkcentral Global converted 1,500 shares Series A Preferred Stock into 633,750 shares of Common Stock.

Except as otherwise described herein, no transactions in the Common Stock were effected during the past sixty days or since the most recent filing of Schedule 13D, whichever is less, by any person named in paragraph (a) of this Item 5.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Unchanged

**Item 7. Material to be Filed as Exhibits.**

Unchanged

***Signature***

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13D is true, complete and correct.

Date: May 15, 2006

**Parkcentral Global Hub Limited**

By: Parkcentral Capital Management, L.P.  
Its: Investment Adviser

By: /s/ David Radunsky

Name: David Radunsky  
Title: Chief Operating Officer

**Parkcentral Capital Management, L.P.**

By: /s/ David Radunsky

Name: David Radunsky  
Title: Chief Operating Officer

/s/ Steven Blasnik

**Steven Blasnik**

**Petrus Securities, L.P.**

By: /s/ David Radunsky

Name: David Radunsky  
Title: Chief Operating Officer

**Hill Air Company I, LLC**

By: /s/ David Radunsky

Name: David Radunsky  
Title: Chief Operating Officer