

PRG SCHULTZ INTERNATIONAL INC

Form SC 13D/A

November 17, 2006

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 11)***

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)

November 7, 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).

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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 **0**

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY **1,667,312**

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 0
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WITH	10	SHARED DISPOSITIVE POWER: 1,667,312
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,667,312

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):

19.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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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

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 **0**

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY **1,667,312**

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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

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 **319,890**

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY **0**

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 319,890
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WITH	10	SHARED DISPOSITIVE POWER: 0
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

319,890

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):

4.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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CUSIP No. 69357C107

NAMES OF REPORTING PERSONS:

Hill Air Company I, LLC

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

Delaware

SOLE VOTING POWER:

7

NUMBER OF **319,890**

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY **0**

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 319,890
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WITH	10	SHARED DISPOSITIVE POWER: 0
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
319,890

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):
4.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO

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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

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

United States

SOLE VOTING POWER:

7

NUMBER OF **319,890**

SHARED VOTING POWER:

SHARES BENEFICIALLY **8**

OWNED BY **1,667,312**

EACH
REPORTING PERSON **9** SOLE DISPOSITIVE POWER:
319,890

WITH **10** SHARED DISPOSITIVE POWER:
1,667,312

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,987,202

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):
22.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
IN

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Signature

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This Amendment No. 11 to Schedule 13D is filed by and on behalf of Parkcentral Global Hub Limited (Global Hub), Parkcentral Capital Management, L.P. (Capital Management), Petrus Securities, L.P. (Petrus), Hill Air Company I, LLC (Hill Air), and Steven Blasnik 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 on November 8, 2005, as amended and/or supplemented 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, Amendment No. 9 to Schedule 13D filed with the Commission on April 13, 2006, and Amendment No. 10 to Schedule 13D filed with the Commission on May 15, 2006 (as amended, the Schedule 13D). Capitalized terms used 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 by adding the following thereto:

On November 7, 2006, Global Hub and Petrus converted 5,500 and 1,500 shares of 9.0% Senior Series A Convertible Participating Preferred Stock of the issuer (Series A Preferred Stock), respectively, into 242,693 and 66,189 shares of Common Stock, respectively.

On November 13, 2006, Global Hub and Petrus converted 1,500 and 500 shares of Series A Preferred Stock, respectively, into 66,189 and 22,063 shares of Common Stock, respectively.

On November 14, 2006, Global Hub and Petrus converted 1,500 and 500 shares of Series A Preferred Stock, respectively, into 66,189 and 22,063 shares of Common Stock, respectively.

On November 15, 2006, Global Hub and Petrus converted 2,500 and 500 shares of Series A Preferred Stock, respectively, into 110,315 and 22,063 shares of Common Stock, respectively.

On November 16, 2006, Global Hub and Petrus converted 1,500 and 500 shares of Series A Preferred Stock, respectively, into 66,189 and 22,063 shares of Common Stock, respectively.

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 neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

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Each of the reporting persons may, together with the other reporting persons, be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

The following table sets forth the aggregate number and percentage of the shares of Common Stock beneficially owned by each person named in the table:

	Aggregate Number of Shares of Common Stock Beneficially Owned	Percentage of Common Stock Beneficially Owned
Parkcentral Global Hub Limited (1)	1,667,312	19.5
Parkcentral Capital Management, L.P. (1) (2)	1,667,312	19.5
Petrus Securities, L.P. (3)	319,890	4.4
Hill Air Company I, LLC (3) (4)	319,890	4.4
Steven Blasnik (1) (3) (5)	1,987,202	22.4

(1) Includes 1,553,436 and 110,315 shares of Common Stock that may be acquired by Global Hub within 60 days of the date hereof upon conversion of 10.0% Senior Convertible Notes Due 2011 of the issuer (Senior Notes) and Series A Preferred Stock, respectively.

(2) Capital Management serves as an investment adviser and/or manager to other persons,

including
Global Hub.
Capital
Management
may be deemed
to beneficially
own Senior
Notes and
shares of
Series A
Preferred Stock
and Common
Stock owned
and/or held by
and/or for the
account and/or
benefit of other
persons,
including
Global Hub.

- (3) Includes
302,240 and
17,650 shares of
Common Stock
that may be
acquired by
Petrus within
60 days of the
date hereof
upon conversion
of Senior Notes
and Series A
Preferred Stock,
respectively.
- (4) Hill Air is
denominated as
a general
partner of
Petrus. Hill Air
may be deemed
to beneficially
own Senior
Notes and
shares of
Series A
Preferred Stock
and Common
Stock owned
and/or held by

and/or for the
account and/or
benefit of
Petrus.

- (5) Steven Blasnik
is the President
of each of
Capital
Management
and Hill Air.
Steven Blasnik
may be deemed
to beneficially
own Senior
Notes and
shares of
Series A
Preferred Stock
and Common
Stock owned
and/or held by
and/or for the
account and/or
benefit of each
of Capital
Management
and Hill Air.

(b) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See the disclosure provided in response to Item 7 on the attached cover page(s).

- (ii) Shared power to vote or to direct the vote:

See the disclosure provided in response to Item 8 on the attached cover page(s).

- (iii) Sole power to dispose or to direct the disposition of:

See the disclosure provided in response to Item 9 on the attached cover page(s).

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(iv) Shared power to dispose or to direct the disposition of:

See the disclosure provided in response to Item 10 on the attached cover page(s).

(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 the persons named in response to paragraph (a) of this Item 5:

Transaction Date	Person	Shares Acquired	Shares Disposed	Price Per Share (\$)	Description of Transaction
September 15, 2006	(1)	(1)	(1)	(1)	(1)
September 15, 2006	(2)	(2)	(2)	(2)	(2)
September 18, 2006	(3)	(3)	(3)	(3)	(3)
November 7, 2006	(4)	308,882(4)	0	\$2.8405	(4)
November 7, 2006	(5)	0	308,882(5)	\$6.5327	(5)
November 10, 2006	(6)	0	15,000(6)	\$ 6.55	(6)
November 13, 2006	(7)	0	73,252(7)	\$6.6259	(7)
November 13, 2006	(8)	88,252(8)	0	\$2.8405	(8)
November 14, 2006	(9)	88,252(9)	0	\$2.8405	(9)
November 14, 2006	(10)	0	88,252(10)	\$ 6.686	(10)
November 15, 2006	(11)	132,378(11)	0	\$2.8405	(11)
November 15, 2006	(12)	0	132,378(12)	\$ 6.775	(12)
November 16, 2006	(13)	88,252(13)	0	\$2.8405	(13)
November 16, 2006	(14)	0	88,252(14)	\$7.1053	(14)

(1) On September 15, 2006, the issuer issued new Senior Notes as interest in-kind on the Senior Notes to Global Hub and Petrus in the aggregate principal amount of \$475,734 and \$92,559, respectively. The Senior Notes are convertible at the option of the holder at any time prior to maturity into shares of

Common Stock
at the
then-effective
conversion price
for the Senior
Notes, subject to
the anti-dilution
and other
adjustments
described in the
Senior Notes.

As of
November 16,
2006, the
effective
conversion price
for the Senior
Notes was \$6.50
per share of
Common Stock,
subject to the
anti-dilution and
other
adjustments
described in the
Senior Notes.

- (2) On
September 15,
2006, a dividend
date for the
Series A
Preferred Stock,
the issuer did
not declare
dividends on the
Series A
Preferred Stock.
Immediately
following the
issuer's failure to
declare
dividends on
September 15,
2006, the
then-effective
liquidation
preference of
the Series A
Preferred Stock
increased to

\$125.34 per
share of
Series A
Preferred Stock,
subject to
accretion as
described in the
Articles of
Incorporation of
the issuer.

- (3) On
September 18,
2006, Global
Hub sold 2,500
shares of
Series A
Preferred Stock.
Each share of
Series A
Preferred Stock
is convertible at
the option of the
holder at any
time into a
number of
shares of
Common Stock
calculated by
dividing the
then-effective
liquidation
preference of
such share of
Series A
Preferred Stock
by the
then-effective
conversion price
of such share of
Series A
Preferred Stock.
As of
November 16,
2006, the
effective
liquidation
preference of
the Series A
Preferred Stock
was \$125.34 per

share of
Series A
Preferred Stock,
subject to
accretion as
described in the
Articles of
Incorporation of
the issuer, and
the effective
conversion price
of the Series A
Preferred Stock
was \$2.8405 per
share of
Common Stock,
subject to the
anti-dilution and
other
adjustments
described in the
Articles of
Incorporation of
the issuer.

- (4) On November 7, 2006, Global Hub and Petrus converted 5,500 and 1,500 shares of Series A Preferred Stock, respectively, into 242,693 and 66,189 shares of Common Stock, respectively.
- (5) On November 7, 2006, Global Hub and Petrus sold 242,693 and 66,189 shares of Common Stock, respectively.
- (6) On November 10, 2006, Global

Hub sold 15,000
shares of
Common Stock.

- (7) On
November 13,
2006, Global
Hub and Petrus
sold 51,189 and
22,063 shares of
Common Stock,
respectively.
-

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- (8) On November 13, 2006, Global Hub and Petrus converted 1,500 and 500 shares of Series A Preferred Stock, respectively, into 66,189 and 22,063 shares of Common Stock, respectively.
- (9) On November 14, 2006, Global Hub and Petrus converted 1,500 and 500 shares of Series A Preferred Stock, respectively, into 66,189 and 22,063 shares of Common Stock, respectively.
- (10) On November 14, 2006, Global Hub and Petrus sold 66,189 and 22,063 shares of Common Stock, respectively.
- (11) On November 15, 2006, Global Hub and Petrus converted 2,500 and 500 shares of Series A Preferred Stock, respectively, into 66,189 and 22,063 shares of Common Stock,

respectively.

- (12) On November 15, 2006, Global Hub and Petrus sold 110,315 and 22,063 shares of Common Stock, respectively.
- (13) On November 16, 2006, Global Hub and Petrus converted 1,500 and 500 shares of Series A Preferred Stock, respectively, into 66,189 and 22,063 shares of Common Stock, respectively.
- (14) On November 16, 2006, Global Hub and Petrus sold 66,189 and 22,063 shares of Common Stock, respectively.

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

response to
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

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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: November 16, 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

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

/s/ Steven Blasnik

Steven Blasnik