

PRG SCHULTZ INTERNATIONAL INC

Form SC 13D/A

November 29, 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. 12)\***

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 21, 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.

**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.**

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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 OWNED BY 8

1,556,998

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  0
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  1,556,998

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
1,556,998

**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):  
  
18.4%

**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 OWNED BY 8

1,556,998

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
0

WITH      **10**      SHARED DISPOSITIVE POWER:  
1,556,998

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
1,556,998

**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):  
18.4%

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

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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 302,240

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0



EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
302,240

WITH      **10**      SHARED DISPOSITIVE POWER:  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
302,240

**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):  
4.2%

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

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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)

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 302,240

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
302,240

WITH      **10**      SHARED DISPOSITIVE POWER:  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
302,240

**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):  
4.2%

**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 302,240

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

1,556,998

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
302,240

WITH      **10**      SHARED DISPOSITIVE POWER:  
1,556,998

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
1,859,238

**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):  
21.3%

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

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This Amendment No. 12 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, Amendment No. 10 to Schedule 13D filed with the Commission on May 15, 2006, and Amendment No. 11 to Schedule 13D filed with the Commission on November 17, 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 20, 2006, Global Hub and Petrus converted 1,700 and 400 shares of 9.0% Senior Series A Convertible Participating Preferred Stock of the issuer ( Series A Preferred Stock ), respectively, into 75,014 and 17,650 shares of Common Stock, respectively.

On November 21, 2006, Global Hub converted 800 shares of Series A Preferred Stock into 35,300 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 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.

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:

	<b>Aggregate Number of Shares of Common Stock Beneficially Owned</b>	<b>Percentage of Common Stock Beneficially Owned</b>
Parkcentral Global Hub Limited (1)	1,556,998	18.4
Parkcentral Capital Management, L.P. (1) (2)	1,556,998	18.4
Petrus Securities, L.P. (3)	302,240	4.2
Hill Air Company I, LLC (3) (4)	302,240	4.2
Steven Blasnik (1) (3) (5)	1,859,238	21.3

(1) Includes 1,553,436 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 ). 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 29,  
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) 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 shares  
of Common  
Stock that may  
be acquired by  
Petrus within 60



days of the date  
hereof upon  
conversion of  
Senior Notes.

(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).

- (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).

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(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:

<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>
November 20, 2006	(1)	92,664(1)	0	\$2.8405	(1)
November 20, 2006	(2)	0	92,664(2)	\$7.5488	(2)
November 20, 2006	(3)	0	8(3)	\$7.5488	(3)
November 21, 2006	(4)	35,300(4)	0	\$2.8405	(4)
November 21, 2006	(5)	0	35,292(5)	\$7.7192	(5)

(1) On November 20, 2006, Global Hub and Petrus converted 1,700 and 400 shares of Series A Preferred Stock, respectively, into 75,014 and 17,650 shares of Common Stock, respectively. 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  
29, 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.

(2) On  
November 20,  
2006, Global  
Hub and Petrus  
sold 75,014 and  
17,650 shares of  
Common Stock,  
respectively.

(3) On  
November 20,  
2006, Global  
Hub sold 8  
shares of  
Common Stock.

(4)

On  
November 21,  
2006, Global  
Hub converted  
800 shares of  
Series A  
Preferred Stock  
into 35,300  
shares of  
Common Stock.

- (5) On  
November 21,  
2006, Global  
Hub sold 35,292  
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 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 29, 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