

PRG SCHULTZ INTERNATIONAL INC

Form SC TO-I/A

February 23, 2006

Table of Contents

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

**Amendment No. 1  
to  
SCHEDULE TO  
(Rule 14d-100)  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
PRG-SCHULTZ INTERNATIONAL, INC.**

*(Name of Issuer)*

**PRG-SCHULTZ INTERNATIONAL, INC.**

*(Name of Filing Persons)*

**4.75% CONVERTIBLE SUBORDINATED NOTES DUE 2006**

*(Title of Class of Securities)*

**743168 AA4 and 69357C AA5**

*(CUSIP Number of Class of Securities)*

**Clinton McKellar, Jr., Esq.**

**Senior Vice President, General Counsel and Secretary**

**PRG-Schultz International, Inc.**

**600 Galleria Parkway, Suite 100**

**Atlanta, Georgia 30339-5986**

**(770) 779-3900**

*(Name, Address and Telephone Number of Person*

*Authorized to Receive Notice and Communications on Behalf of Filing Person)*

**COPIES TO:**

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Arnall Golden Gregory LLP  
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767 Fifth Avenue  
New York, New York 10153  
(212) 310-8000**

**CALCULATION OF FILING FEE\***

**Transaction Valuation\*  
\$125,000,000**

**Amount of Filing Fee\*\*  
\$13,375**

\* Estimated for purposes of calculating the amount of the filing fee only. The amount assumes the

exchange of all  
\$125 million of  
the outstanding  
4.75%  
convertible  
subordinated  
notes (the  
Existing Notes ).

The amount of  
the filing fee is  
based upon the  
full principal  
amount of the  
outstanding  
notes.

\*\* There is no  
market value for  
the Existing  
Notes. The  
filing fee was  
calculated based  
upon the full  
principal  
amount of the  
Existing Notes.

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**Table of Contents**

R Check the box if any part of the fee is offset as provided by Rule 0-11(a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

|                           |          |               |                                 |
|---------------------------|----------|---------------|---------------------------------|
| Amount Previously Paid:   | \$13,375 | Filing Party: | PRG-Schultz International, Inc. |
| Form or Registration No.: | SC TO-I  | Date Filed:   | February 1, 2006                |

£ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

R Check the appropriate boxes below to designate any transactions to which the statement relates:

- £ third-party tender offer subject to Rule 14d-1.
- R issuer tender offer subject to Rule 13e-4.
- £ going-private transaction subject to Rule 13e-3.
- £ amendment to Schedule 13D under Rule 13d-2.

£ Check the box if the filing is a final amendment reporting the results of the tender offer.

**TABLE OF CONTENTS**

Item 12. Material to be Filed as Exhibits.

SIGNATURE

EXHIBIT INDEX

EX-99.A.5.D PRESS RELEASE ISSUED BY PRG ON FEBRUARY 22, 2006

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**Table of Contents**

This Amendment No. 1 amends and supplements the Schedule TO-I filed by PRG-Schultz International, Inc., a Georgia corporation (the Company), on February 1, 2006 (as amended and supplemented, the Schedule TO) to add an additional exhibit in accordance with Rule 13e-4 under the Securities Exchange Act of 1934, as amended. The Schedule TO relates to the Company's offer to exchange its 11.0% Senior Notes due 2011, its 10.0% Senior Convertible Notes due 2011 and its 9.0% Senior Series A Convertible Participating Preferred Stock for any and all of its outstanding 4.75% Convertible Subordinated Notes due 2006 upon the terms and subject to the conditions set forth in the Offering Circular, dated February 1, 2006 (the Offering Circular), and in the related Letter of Transmittal (the Letter of Transmittal), which, as amended or supplemented from time to time, together constitute the exchange offer, copies of which were previously filed as Exhibit (a)(1)(A) and Exhibit (a)(1)(B), respectively, to the Schedule TO. The exchange offer is being made by the Company pursuant to an exemption from registration under Section 3(a)(9) of the Securities Act of 1933, as amended.

**Item 12. Material to be Filed as Exhibits.**

Item 12 of the Schedule TO is hereby amended by adding the following:

(a)(5)(D) Press Release issued by PRG on February 22, 2006.

**Table of Contents**

**SIGNATURE**

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

**PRG-SCHULTZ INTERNATIONAL, INC.**

By: /s/ Clinton McKellar, Jr.

Name: Clinton McKellar, Jr.

Title: Senior Vice President, General  
Counsel and Secretary

Dated: February 22, 2006

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**Table of Contents**

**EXHIBIT INDEX**

**Exhibit**

| <b>No.</b> | <b>Description</b>                                |
|------------|---|
| (a)(5)(D)  | Press Release issued by PRG on February 22, 2006. |