

PRG SCHULTZ INTERNATIONAL INC
 Form 4
 April 12, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Parkcentral Capital Management,
 L.P.

2. Issuer Name and Ticker or Trading Symbol
 PRG SCHULTZ INTERNATIONAL
 INC [PRGX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2300 WEST PLANO PARKWAY
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/20/2006

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

PLANO, TX 75075

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/20/2006		S	57,600 D \$ 0.6087	27,740,686 (1) (2)	I (1) (2) (3) (4) (5) (6)	See Footnote (3) (4) (5) (6)
Common Stock	03/21/2006		S	95,000 D \$ 0.6741	27,645,686 (1) (2)	I (1) (2) (3) (4) (5) (6)	See Footnote (3) (4) (5) (6)
Common Stock	03/22/2006		S	8,000 D \$ 0.6739	27,637,686 (1) (2)	I (1) (2) (3) (4) (5) (6)	See Footnote (3) (4) (5) (6)
Common Stock	03/27/2006		S	50,000 D \$ 0.6854	27,587,686 (1) (2)	I (1) (2) (3) (4) (5) (6)	See Footnote

								(3)	(4)	(5)	(6)
Common Stock	03/28/2006	S	84,500	D	\$ 0.65	27,503,186	I	(1)	(2)	(3)	See Footnote (3) (4) (5) (6)
Common Stock	03/29/2006	S	50,000	D	\$ 0.6103	27,453,186	I	(1)	(2)	(3)	See Footnote (3) (4) (5) (6)
Common Stock	03/30/2006	S	30,205	D	\$ 0.6067	27,422,981	I	(1)	(2)	(3)	See Footnote (3) (4) (5) (6)
Common Stock	03/31/2006	C	19,012	A	(1) (2)	27,422,981	I	(1)	(2)	(3)	See Footnote (3) (4) (5) (6)
Common Stock	03/31/2006	S	5,100	D	\$ 0.6	27,417,881	I	(1)	(2)	(3)	See Footnote (3) (4) (5) (6)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 3)
9% Senior Series A Convertible Participating Preferred Stock	\$ 0.284 (7)	03/31/2006(7)		C	45	(7) (7)	Common Stock	19,012

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Parkcentral Capital Management, L.P. 2300 WEST PLANO PARKWAY PLANO, TX 75075		X		
BLASNIK STEVE 2300 WEST PLANO PARKWAY PLANO, TX 75075		X		
PETRUS SECURITIES LP 2300 WEST PLANO PARKWAY PLANO, TX 75075		X		

Signatures

By: Parkcentral Capital Management, L.P. Its: Investment Adviser, By: David Radunsky
Name: David Radunsky Title: Chief Operating Officer

04/12/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Includes (a) 23,213,088 shares of Common Stock, no par value ("Common Stock"), of the Issuer that may be (i) acquired by Parkcentral Global Hub Limited, a Bermuda limited liability exempted mutual fund company ("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 Senior Series A (1) Convertible Participating Preferred Stock ("Series A Preferred Stock") and (ii) deemed to be beneficially owned directly by Parkcentral Global and (b) 4,527,597 shares of Common Stock that may be (i) acquired by Petrus Securities, L.P., a Texas limited partnership ("Petrus"), within 60 days of the date hereof upon conversion of Senior Convertible Notes and Series A Preferred Stock and (ii) deemed to be beneficially owned directly by Petrus.

Provided, however, that the right of each holder of Senior Convertible Notes to convert the Senior Convertible Notes of such holder 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 (2) Common Stock in an amount of at least 140,000,000 shares (subject to adjustment for any stock split, dividend, reclassification or other change in the number of outstanding shares of the Common Stock). Except as otherwise described herein, each transaction reported in Table I of this statement represents a disposition of shares of Common Stock by Parkcentral Global pursuant to an open market sale. On March 31, 2006, Parkcentral Global converted 45 shares of Series A Preferred Stock into 19,012 shares of Common Stock.

This statement is filed on behalf of Parkcentral Global, Parkcentral Capital Management, L.P., a Texas limited partnership ("Parkcentral Capital"), Steven Blasnik, Petrus, and Hill Air Company I, LLC, a Delaware limited liability company ("Hill Air") (collectively, the (3) "Reporting Persons"). Parkcentral Capital, a registered investment adviser, acts as an investment adviser to various entities, including Parkcentral Global.

Pursuant to an investment advisory agreement between Parkcentral Capital and Parkcentral Global, Parkcentral Capital has voting and investment (including dispositive) power with respect to the shares of Common Stock and Series A Preferred Stock owned by Parkcentral Global. Steven Blasnik is the President of Parkcentral Capital. 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 and Series A Preferred Stock (4) beneficially owned by Parkcentral Global. Each of Parkcentral Capital and Steven Blasnik expressly disclaims beneficial ownership of the shares of Common Stock and Series A Preferred Stock beneficially owned by Parkcentral Global, except to the extent of the pecuniary interest of such person in such shares.

Hill Air is denominated as a general partner of Petrus and has voting and investment (including dispositive) power with respect to shares of Common Stock and Series A Preferred Stock owned by Petrus pursuant to the partnership agreement of Petrus. Steven Blasnik is the (5) President of Hill Air. Because of the relationships described herein, each of Hill Air and Steven Blasnik may be deemed to be an indirect beneficial owner of shares of Common Stock and Series A Preferred Stock beneficially owned by Petrus.

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(6) Each of Hill Air and Steven Blasnik expressly disclaims beneficial ownership of the shares of Common Stock and Series A Preferred Stock beneficially owned by Petrus, except to the extent of the pecuniary interest of such person in such shares. The filing of this statement shall not be deemed an admission that any Reporting Person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this statement.

(7) The 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 each share of Series A Preferred Stock by the then-effective conversion price of the Series A Preferred Stock. The initial liquidation preference of the Series A Preferred Stock is \$120 per share, subject to accretion as described in the Articles of Incorporation of the Issuer. The initial conversion price of the Series A Preferred Stock is \$0.28405 per share of Common Stock, subject to the anti-dilution and other adjustments described in the Articles of Incorporation of the Issuer. On March 31, 2006, Parkcentral Global converted 45 shares of Series A Preferred Stock into 19,012 shares of Common Stock. Includes (a) 20,000 shares of Series A Preferred Stock beneficially owned directly by Parkcentral Global and (b) 3,900 shares of Series A Preferred Stock beneficially owned directly by Petrus.

Remarks:

Index of Exhibits: Exhibit 24 - Joint Filing Agreement and Power of Attorney; Exhibit 99.1 - Joint Filer Information

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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