

PRG SCHULTZ INTERNATIONAL INC
 Form 4
 November 09, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 Global Hub Ltd

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)
 11/07/2006

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ 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)
Common Stock ⁽¹⁾ _{(2) (3) (4)}	11/07/2006		C	V Amount 308,882 ⁽⁵⁾	A \$ 2,693,219 ⁽⁵⁾	I	See Footnote ⁽¹⁾ ₍₂₎

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

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SEC 1474 (9-02)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
9% Senior Series A Convertible Participating Preferred Stock	\$ 2.8405	11/07/2006		C	7,000 (5)	(6)	(6)	Common Stock	308,882 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Parkcentral Global Hub Ltd 2300 WEST PLANO PARKWAY PLANO, TX 75075		X		
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		
Hill Air CO I LLC 2300 WEST PLANO PARKWAY PLANO, TX 75075		X		

Signatures

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

11/09/2006

**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).

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- This statement 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. Capital Management serves as an investment adviser and/or manager to other persons, including Global Hub. Capital Management may be deemed to beneficially own shares of 9.0% Senior Series A Convertible Participating Preferred Stock of the issuer ("Series A Preferred Stock") and Common Stock, no par value per share, of the issuer ("Common Stock") owned and/or held by and/or for the account and/or benefit of other persons, including Global Hub.
- (1) Hill Air is denominated as a general partner of Petrus. Hill Air may be deemed to beneficially own shares of Series A Preferred Stock and Common Stock owned and/or held by and/or for the account and/or benefit of Petrus. Steven Blasnik is the President of each of Capital Management and Hill Air. Steven Blasnik may be deemed to beneficially own 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.
- (2) Each of the reporting persons states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each of the reporting persons disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.
- (3) Each of the reporting persons may 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.
- (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. Following the reported transactions, Global Hub and Petrus beneficially owned 2,218,887 and 474,331 shares of Common Stock, respectively.
- (5) 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 7, 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.
- (6) Following the reported transactions, Global Hub and Petrus beneficially owned 9,500 and 2,400 shares of Series A Preferred Stock, respectively.
- (7)

Remarks:

Exhibit 24 - Joint Filing Agreement and Power of Attorney (incorporated by reference from Exhibit 24 to Form 4 relating to C of the Issuer filed by the Reporting Persons on April 12, 2006)

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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