

Schroeder P David
 Form 4
 May 01, 2009

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 *
 Schroeder P David

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)
 600 GALLERIA PARKWAY,
 SUITE 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/30/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP & CIO

ATLANTA, GA 30339

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price
Common Stock	04/30/2009		M	A	14,764	\$ 0	31,875 ⁽¹⁾	D

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

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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)	Amount or Number of Shares
Performance Unit ⁽²⁾	\$ 0	04/30/2009		M	24,607	⁽²⁾ ⁽²⁾	Common Stock	24,607

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schroeder P David 600 GALLERIA PARKWAY, SUITE 100 ATLANTA, GA 30339			SVP & CIO	

Signatures

/s/ Victor A. Allums, as Attorney-in-Fact for David P. Schroeder 05/01/2009

⁽²⁾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).

(1) Includes 17,111 shares of restricted stock, of which 4,889 shares will vest in three equal installments on each of September 17, 2009, 2010 and 2011. Vesting of the remaining 12,222 shares is subject to PRG-Schultz International, Inc. meeting a cumulative Adjusted EBITDA target for the three-year period ending December 31, 2011.

(2) Each Performance Unit entitles the holder to the value of one common share. The Units are payable 60% in common stock and 40% in cash. The Units vest in four equal installments on each of January 10, 2008, 2009, 2010, and 2011. 50% of the Performance Units were paid on April 30, 2009, and 25% will become payable on each of April 30, 2010, and April 30, 2011. The Units are subject to adjustment for stock splits and similar events.

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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