

PRGX GLOBAL, INC.  
Form 4  
April 01, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Reene Michael W

(Last) (First) (Middle)  
600 GALLERIA  
PARKWAY, SUITE 100  
(Street)

ATLANTA, GA 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PRGX GLOBAL, INC. [PRGX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/30/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP-Growth & Market Dev

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title
			(A)	(D)			
Performance-Based Restricted Stock Unit	<u>(1)</u> <u>(2)</u> <u>(3)</u>	03/30/2015	A	140,000	<u>(1)(2)(3)</u>	<u>(1)(2)(3)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reene Michael W 600 GALLERIA PARKWAY SUITE 100 ATLANTA, GA 30339			SVP-Growth & Market Dev	

## Signatures

/s/ Victor A. Allums, as Attorney-in-Fact for Michael W. Reene 04/01/2015

\_\_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) Each Performance-Based Restricted Stock Unit ("Unit") corresponds to a share of the common stock of the Company. If vested, 50% of the vested Units will be paid in whole shares of common stock and the remaining Units will be paid in cash in an amount equal to the remaining vested Units. The Units vest and become payable based on the cumulative adjusted EBITDA that the Company (excluding the Healthcare Claims Recovery Audit business) achieves for the two-year performance period ending December 31, 2016. The Units will become payable, if at all, no later than 15 days after the Company's Compensation Committee determines the performance criteria achieved for the performance period (which determination cannot, in any event, be earlier than January 2017 or after April 2017).
- (2) At the threshold performance level, 35% of the Units will become vested and payable; at the target performance level, 100% of the Units will become vested and payable; and at the maximum performance level, 200% of the Units will become vested and payable. If performance falls between the stated performance levels the percentage of Units that shall become vested and payable will be based on a straight line interpolation between such stated performance levels (although the Units may not become vested and payable for more than 200% of the Units and no Units shall become vested and payable if performance does not equal or exceed the threshold performance level).
- (3) The target performance level is consistent with the Company's long term growth plan and aligned with financial performance expected to result in meaningful enterprise value creation. Achievement of the adjusted EBITDA performance levels required for vesting of any of the Units will require substantial improvement over the Company's comparable adjusted EBITDA performance in 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.