

PRG SCHULTZ INTERNATIONAL INC
 Form 4
 October 03, 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 *
 MCCURRY JAMES B

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)

3. Date of Earliest Transaction (Month/Day/Year)
 09/29/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President & CEO

PRG-SCHULTZ INTERNATIONAL, INC., 600 GALLERIA PKWY., SUITE 100
 (Street)

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

ATLANTA, GA 30339
 (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	

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)
Performance Unit ⁽¹⁾	\$ 0	09/29/2006		A	295,048 ⁽¹⁾	⁽¹⁾ ⁽¹⁾	Common Stock 295,048 ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCURRY JAMES B PRG-SCHULTZ INTERNATIONAL, INC. 600 GALLERIA PKWY., SUITE 100 ATLANTA, GA 30339	X		Chairman, President & CEO	

Signatures

/s/ James B. McCurry
 10/03/2006
 **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).
- (1) 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. One half of the Units vested at grant and one half will vest in installments, each equaling 1/36th of the total number of Units granted, beginning October 17, 2006 and continuing on the 17th of each succeeding month. Units are held in a deferred compensation account which is initially payable on April 30, 2011, subject to further deferral under the terms of the Issuer's 2006 Management Incentive Plan to a date no later than April 30, 2016. Until payout, Units are subject to anti-dilution adjustment, effected by the issuance of additional Units, upon conversions of the Issuer's Series A Preferred and 10% Senior Convertible Notes. The maximum number of Units that may be issued after accounting for such adjustments is 1,293,190. The Units are also 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. 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.