

PRGX GLOBAL, INC.  
Form SC 13D  
April 20, 2015

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No.    )\***

**PRGX Global, Inc.**  
**(Name of Issuer)**  
**Common Stock**  
**(Title of Class of Securities)**  
**69357C503**  
**(CUSIP Number)**

**Becker Drapkin Management, L.P.**  
**Attn: Steven R. Becker**  
**Attn: Matthew A. Drapkin**  
**500 Crescent Court**  
**Suite 230**  
**Dallas, Texas 75201**

**(214) 756-6016**

*With a copy to:*

**Richard J. Birns, Esq.**

**Gibson, Dunn & Crutcher LLP**

**200 Park Avenue**

**New York, New York 10166**

**(212) 351-4032**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**April 8, 2015**

**(Date of Event Which Requires Filing of This Statement)**

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 69357C503

1 Name of reporting persons

Becker Drapkin Management, L.P.

2 Check the appropriate box if a member of a group

(a) ☒ (b) ☐

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Texas

7 Sole voting power

Number of

shares

314,371

beneficially

8 Shared voting power

owned by

each

1,247,595

9 Sole dispositive power

reporting

person

314,371

with

10 Shared dispositive power

1,247,595

11 Aggregate amount beneficially owned by each reporting person

1,561,966

12 Check box if the aggregate amount in Row (11) excludes certain shares ☐

13 Percent of class represented by amount in Row (11)

6.0%

14 Type of reporting person

IA, PN

CUSIP No. 69357C503

1 Name of reporting persons

Becker Drapkin Partners (QP), L.P.

2 Check the appropriate box if a member of a group

(a) ☒ (b) ☐

3 SEC use only

4 Source of funds

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Texas

7 Sole voting power

Number of

shares

1,110,553

beneficially

8 Shared voting power

owned by

each

0

9 Sole dispositive power

reporting

person

1,110,553

with

10 Shared dispositive power

0

11 Aggregate amount beneficially owned by each reporting person

1,110,553

12 Check box if the aggregate amount in Row (11) excludes certain shares ☐

13 Percent of class represented by amount in Row (11)

4.3%

14 Type of reporting person

PN

CUSIP No. 69357C503

1 Name of reporting persons

Becker Drapkin Partners, L.P.

2 Check the appropriate box if a member of a group

(a) ☒ (b) ☐

3 SEC use only

4 Source of funds

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Texas

7 Sole voting power

Number of

shares

137,042

beneficially

8 Shared voting power

owned by

each

0

9 Sole dispositive power

reporting

person

137,042

with

10 Shared dispositive power

0

11 Aggregate amount beneficially owned by each reporting person



137,042

12 Check box if the aggregate amount in Row (11) excludes certain shares ☐

13 Percent of class represented by amount in Row (11)

0.5%

14 Type of reporting person

PN

CUSIP No. 69357C503

1 Name of reporting persons

BC Advisors, LLC

2 Check the appropriate box if a member of a group

(a) ☒ (b) ☐

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Texas

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

1,561,966

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

1,561,966

11 Aggregate amount beneficially owned by each reporting person

1,561,966

12 Check box if the aggregate amount in Row (11) excludes certain shares   "

13 Percent of class represented by amount in Row (11)

6.0%

14 Type of reporting person

IA, OO

CUSIP No. 69357C503

1 Name of reporting persons

Steven R. Becker

2 Check the appropriate box if a member of a group

(a) ☒ (b) ☐

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

United States

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

1,561,966

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

1,561,966

11 Aggregate amount beneficially owned by each reporting person

1,561,966

12 Check box if the aggregate amount in Row (11) excludes certain shares ☐

13 Percent of class represented by amount in Row (11)

6.0%

14 Type of reporting person

IN

CUSIP No. 69357C503

1 Name of reporting persons

Matthew A. Drapkin

2 Check the appropriate box if a member of a group

(a) ☒ (b) ☐

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

United States

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

1,561,966

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

1,561,966

11 Aggregate amount beneficially owned by each reporting person

1,561,966

12 Check box if the aggregate amount in Row (11) excludes certain shares ☐

13 Percent of class represented by amount in Row (11)

6.0%

14 Type of reporting person

IN

**Item 1. Security and Issuer**

This statement on Schedule 13D (this Statement) relates to the common stock, no par value (the Common Stock), of PRGX Global, Inc., a Georgia corporation (the Issuer). The principal executive offices of the Issuer are located at 600 Galleria Parkway, Suite 100, Atlanta, Georgia 30339.

**Item 2. Identity and Background**

(a) This Statement is filed jointly on behalf of the following persons (collectively, the Reporting Persons): Becker Drapkin Management, L.P., a Texas limited partnership (BD Management); Becker Drapkin Partners (QP), L.P., a Texas limited partnership (Becker Drapkin QP); Becker Drapkin Partners, L.P., a Texas limited partnership (Becker Drapkin, L.P.); BC Advisors, LLC, a Texas limited liability company (BCA); Steven R. Becker (Mr. Becker); and Matthew A. Drapkin (Mr. Drapkin). The Reporting Persons are filing this Statement jointly, and the agreement among the Reporting Persons to file jointly is attached hereto as Exhibit 1 and incorporated herein by reference (the Joint Filing Agreement).

Becker Drapkin QP and Becker Drapkin, L.P. are collectively referred to herein as the Becker Drapkin Funds.

Mr. Becker and Mr. Drapkin are the sole members of BCA, and BCA is the general partner of BD Management. Mr. Becker and Mr. Drapkin are also limited partners of BD Management. BD Management is the general partner of, and investment manager for, each of the Becker Drapkin Funds and the investment manager for a separate managed account on behalf of an investment advisory client (the Managed Account).

(b) The business address of the Reporting Persons is 500 Crescent Court, Suite 230, Dallas, Texas 75201.

(c) The present principal occupation of each of Mr. Becker and Mr. Drapkin is serving as the co-managing member of BCA. The principal business of BCA is serving as the general partner of BD Management. The principal business of BD Management is serving as the general partner of, and investment manager for, the Becker Drapkin Funds and the investment manager for the Managed Account. The principal business of each of the Becker Drapkin Funds is acquiring and holding securities for investment purposes.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Becker and Mr. Drapkin are citizens of the United States of America. The place of organization of all other Reporting Persons is listed in paragraph (a) of this Item 2.

**Item 3. Source and Amount of Funds or Other Consideration**

The Reporting Persons expended an aggregate amount equal to \$9,095,577 (including commissions) to purchase 1,561,966 shares of Common Stock. Funds used to purchase reported securities held in the accounts of the Becker Drapkin Funds have come from the working capital of the Becker Drapkin Funds, which may, at any given time, include margin loans made by brokerage firms or banks in the ordinary course of business. Funds used to purchase reported securities held by the Managed Account have come from the funds of the Managed Account, which may, at



any given time, include margin loans made by brokerage firms or banks in the ordinary course of business.

**Item 4. Purpose of Transaction**

(a)-(j) The Reporting Persons purchased the Common Stock based on their belief that the shares of Common Stock, when purchased, were undervalued and represented an attractive investment opportunity. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and in connection therewith, may discuss with the Issuer ways in which the undervaluation of the Common Stock can be rectified, which may include discussions regarding the assets, business, strategy, financial condition and/or operations of the Issuer.

Subject to applicable law and regulations and, depending upon certain factors, including general market and investment conditions, the financial performance and strategic direction of the Issuer, and the availability of shares of Common Stock at prices that would make the purchase of such shares desirable, the Reporting Persons may increase their position in the Issuer through the purchase of shares of Common Stock on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons deem advisable. In addition, the Reporting Persons may, from time to time and at any time, acquire other equity, debt, notes, instruments or other securities of the Issuer (collectively with the Common Stock, Securities ) in the open market or otherwise. The Reporting Persons reserve the right in the future to dispose of any or all of their Securities in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the Securities.

Based on the above discussions with the Issuer and subject to the factors described above, the Reporting Persons may nominate or recommend candidates to serve on the Board; have discussions with other stockholders and potential nominees to the Board; make additional proposals to the Issuer concerning changes to the strategy, capitalization, ownership structure, operations, governance structure or Restated Articles of Incorporation or Amended and Restated Bylaws of the Issuer; or change their intention with respect to any and all matters referred to in this Item 4.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a)-(j) or Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein.

**Item 5. Interest in Securities of the Issuer**

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 1,561,966 shares of Common Stock. Based upon a total of 26,049,965 outstanding shares of Common Stock, as reported in the Issuer's annual report on Form 10-K for the fiscal year ended December 31, 2014, the Reporting Persons' shares represent approximately 5.996% of the outstanding shares of Common Stock.

Becker Drapkin QP owns 1,110,553 shares of Common Stock (the "Becker Drapkin QP Shares"), which represent approximately 4.263% of the outstanding shares of Common Stock.

Becker Drapkin, L.P. owns 137,042 shares of Common Stock (the "Becker Drapkin, L.P. Shares"), which represent approximately 0.526% of the outstanding shares of Common Stock.

The Becker Drapkin QP Shares and Becker Drapkin, L.P. Shares are collectively referred to herein as the "Becker Drapkin Funds Shares".

Becker Drapkin QP has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Becker Drapkin QP Shares. Becker Drapkin QP disclaims beneficial ownership of the Becker Drapkin, L.P. Shares.

Becker Drapkin, L.P. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Becker Drapkin, L.P. Shares. Becker Drapkin, L.P. disclaims beneficial ownership of the Becker Drapkin QP Shares.

As general partner of the Becker Drapkin Funds, BD Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Becker Drapkin Funds Shares. BD Management disclaims beneficial ownership of the Becker Drapkin Funds Shares. BD Management in its capacity as investment manager for the Managed Account may be deemed to have the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 314,371 shares held by the Managed Account (the "Managed Account Shares"), which represent approximately 1.207% of the outstanding shares of Common Stock.

The Becker Drapkin Funds disclaim beneficial ownership of the Managed Account Shares.

As general partner of BD Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BD Management. BCA disclaims beneficial ownership of any shares of Common Stock beneficially owned by BD Management.

As co-managing members of BCA, each of Mr. Becker and Mr. Drapkin may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BCA. Mr. Becker and Mr. Drapkin each disclaim beneficial ownership of any shares of Common Stock beneficially owned by BCA.

As of the date hereof, no Reporting Person owns any shares of Common Stock other than those set forth in this Item 5.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last 60 days, all of which were brokered transactions, are set forth below.

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<b>Reporting Person</b>	<b>Trade Date</b>	<b>Purchased (Sold)</b>	<b>Price / Share</b>
Becker Drapkin QP	4/8/2015	161,819	\$ 3.6500
Becker Drapkin QP	4/10/2015	10,788	\$ 3.7000
Becker Drapkin, L.P.	4/8/2015	18,601	\$ 3.6500
Becker Drapkin, L.P.	4/10/2015	1,240	\$ 3.7000
Managed Account	4/8/2015	44,580	\$ 3.6500
Managed Account	4/10/2015	2,972	\$ 3.7000

(d) No person other than the Reporting Persons, and the Managed Account with respect to the Managed Account Shares, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock set forth above.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

On April 20, 2015, the Reporting Persons entered in the Joint Filing Agreement pursuant to which they agreed to the joint filing on behalf of each of them of statement on Schedule 13D with respect to the securities of the Issuer. Such Joint Filing Agreement is attached hereto as Exhibit 1.

The Reporting Persons may, from time to time, enter into and dispose of option contracts with one or more counterparties that are based upon the value of shares of Common Stock, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the shares of Common Stock.

Except for the matters described herein, no Reporting Person has any contract, arrangement, understanding or relationship with any person with respect to any securities of the Issuer.

**Item 7. Material to be Filed as Exhibits**

- |           |   |
|-----------|---|
| Exhibit 1 | Joint Filing Agreement, dated April 20, 2015, by and among Becker Drapkin Management, L.P.; Becker Drapkin Partners (QP), L.P., Becker Drapkin Partners, L.P.; BC Advisors, LLC; Steven R. Becker; and Matthew A. Drapkin |
| Exhibit 2 | Power of Attorney, dated July 28, 2014, signed by Steven R. Becker  |
| Exhibit 3 | Power of Attorney, dated July 28, 2014, signed by Matthew A. Drapkin  |

## SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certified that the information set forth in this statement is true, complete and correct.

Dated: April 20, 2015

BECKER DRAPKIN MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS (QP), L.P.

By: Becker Drapkin Management, L.P., its  
general partner

By: BC Advisors, LLC, its general  
partner

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS, L.P.

By: Becker Drapkin Management, L.P., its  
general partner

By: BC Advisors, LLC, its general  
partner

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact

BC ADVISORS, LLC

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact

STEVEN R. BECKER

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

MATTHEW A. DRAPKIN

By:/s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact