

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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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 *
ALLUMS VICTOR A

(Last) (First) (Middle)

PRG-SCHULTZ
INTERNATIONAL, INC., 600
GALLERIA PARKWAY, SUITE
100

(Street)

ATLANTA, GA 30339

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolPRG SCHULTZ INTERNATIONAL
INC [PRGX]3. Date of Earliest Transaction
(Month/Day/Year)
09/29/20064. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
SVP, Gen. Counsel & Secretary6. Individual or Joint/Group Filing(Check
Applicable Line)☒ 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 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)
				(A) or (D)			
			Code	V	Amount		Price

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**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)	Amount or Number of Shares
Performance Unit ⁽¹⁾	\$ 0	09/29/2006		A	55,322 <u>(1)</u>	<u>(1)</u>	Common Stock	55,322 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ALLUMS VICTOR A PRG-SCHULTZ INTERNATIONAL, INC. 600 GALLERIA PARKWAY, SUITE 100 ATLANTA, GA 30339	SVP, Gen. Counsel & Secretary

Signatures

/s/ Victor A.
Allums 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 242,473. 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.