

PRG-SCHULTZ INTERNATIONAL, INC.
 Form 4
 May 02, 2008

FORM 4

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

OMB APPROVAL

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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 *
 Robinson Larry Mel

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)
 04/30/2008

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
 SVP & President - Americas

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 04/30/2008 | | M | | 26,898 | A | \$ 0 |
| | | | | | 27,374 | 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Performance Unit ⁽¹⁾ | \$ 0 | 04/30/2008 | | M | 44,831 | <u>(1)</u> | <u>(1)</u> | Common Stock | 134,493 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Robinson Larry Mel 600 GALLERIA PARKWAY, SUITE 100 ATLANTA, GA 30339 | | | SVP & President - Americas | |

Signatures

/s/ Victor A. Allums, as Attorney-in-Fact for Larry Robinson
 05/02/2008
 **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 vested in installments, each equaling 1/36th of the total number of Units, beginning October 17, 2006 and continuing until the Units were fully vested in March 2008. Units are held in a deferred compensation account, 25% of which was paid on April 30, 2008, and 25% of which will become payable on each of April 30, 2009, 2010 and 2011. Until payout, Units were 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, all of which have now been converted or redeemed. Since the grant date on September 29, 2006, an aggregate of 124,001 additional Units were granted as a result of such adjustments. The Units remain 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.