

BLASNIK STEVE
Form 4
February 27, 2007

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 *
Parkcentral Global Hub Ltd

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)
2300 WEST PLANO PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2007

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

PLANO, TX 75075

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 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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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	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 Amount of Underlying Securities (Instr. 3 and 4)
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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) This statement is filed by and on behalf of Parkcentral Global Hub Limited ("Global Hub"), Parkcentral Capital Management, L.P. ("Capital Management"), Petrus Securities, L.P. ("Petrus"), Hill Air Company I, LLC ("Hill Air"), and Steven Blasnik. Capital Management serves as an investment adviser and/or manager to other persons, including Global Hub. Capital Management may be deemed to beneficially own (a) 10.0% Senior Convertible Notes Due 2011 of the issuer ("Senior Notes"), (b) 9.0% Senior Series A Convertible Participating Preferred Stock of the issuer ("Series A Preferred Stock"), and (c) shares of Common Stock, no par value per share, of the issuer ("Common Stock") owned and/or held by and/or for the account and/or benefit of other persons, including Global Hub. Hill Air is denominated as a general partner of Petrus.

(2) Hill Air may be deemed to beneficially own Senior Notes and shares of Series A Preferred Stock and Common Stock owned and/or held by and/or for the account and/or benefit of Petrus. Steven Blasnik is the President of each of Capital Management and Hill Air. Steven Blasnik may be deemed to beneficially own Senior Notes and shares of Series A Preferred Stock and Common Stock owned and/or held by and/or for the account and/or benefit of each of Capital Management and Hill Air.

(3) Each of the reporting persons states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each of the reporting persons disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

(4) Each of the reporting persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

(5) On February 23, 2007, Global Hub and Petrus sold \$377,650 and \$77,350, respectively, in aggregate principal amount of the Senior Notes. The Senior Notes are convertible at the option of the holder at any time prior to maturity into shares of Common Stock at the then-effective conversion price for the Senior Notes, subject to the anti-dilution and other adjustments described in the Senior Notes. As of February 23, 2007, the effective conversion price for the Senior Notes was \$6.50 per share of Common Stock, subject to the anti-dilution and other adjustments described in the Senior Notes.

(6) Includes (a) 58,100 shares of Common Stock beneficially owned and/or held by or for the account or benefit of Parkcentral Global and (b) 11,900 shares of Common Stock beneficially owned and/or held by or for the account or benefit of Petrus.

(7) Includes (a) \$4,781,684 in aggregate principal amount of the Senior Notes beneficially owned and/or held by or for the account or benefit of Parkcentral Global and (b) \$944,209 in aggregate principal amount of the Senior Notes beneficially owned and/or held by or for the account or benefit of Petrus.

(8) On February 26, 2007, Global Hub and Petrus sold \$400,000 and \$90,000, respectively, in aggregate principal amount of the Senior Notes. The Senior Notes are convertible at the option of the holder at any time prior to maturity into shares of Common Stock at the then-effective conversion price for the Senior Notes, subject to the anti-dilution and other adjustments described in the Senior Notes. As of February 26, 2007, the effective conversion price for the Senior Notes was \$6.50 per share of Common Stock, subject to the anti-dilution and other adjustments described in the Senior Notes.

(9) Includes (a) 61,538 shares of Common Stock beneficially owned and/or held by or for the account or benefit of Parkcentral Global and (b) 13,846 shares of Common Stock beneficially owned and/or held by or for the account or benefit of Petrus.

(10) Includes (a) \$4,381,684 in aggregate principal amount of the Senior Notes beneficially owned and/or held by or for the account or benefit of Parkcentral Global and (b) \$854,209 in aggregate principal amount of the Senior Notes beneficially owned and/or held by or for the account or benefit of Petrus.

Remarks:

Exhibit 24 - Joint Filing Agreement and Power of Attorney (incorporated by reference from Exhibit 24 to Form 4 relating to C of the Issuer filed by the Reporting Persons on April 12, 2006)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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