

PRG SCHULTZ INTERNATIONAL INC
Form SC 13G/A
March 15, 2007

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No. 2) *

PRG-Schultz International, Inc.
(Name of Issuer)

Common Stock, no par value per share
(Title of Class of Securities)

69357C503
(CUSIP Number)

March 13, 2007
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 5 Pages)

*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes 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).

Edgar Filing: PRG SCHULTZ INTERNATIONAL INC - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

JANA Partners LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF (5) SOLE VOTING POWER
SHARES 582,299

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 582,299

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
582,299

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.9%

(12) TYPE OF REPORTING PERSON **
IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 69357C503

13G/A

Page 3 of 5 Pages

Item 1(a). Name of Issuer:
PRG-Schultz International, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
600 Galleria Parkway, Suite 100, Atlanta, Georgia 30339

Item 2(a). Name of Person Filing:
JANA Partners LLC

Edgar Filing: PRG SCHULTZ INTERNATIONAL INC - Form SC 13G/A

Item 2(b). Address of Principal Business Office or, if None, Residence:
200 Park Avenue, Suite 3300
New York, New York 10166

Item 2(c). Citizenship:

This Statement is filed by JANA Partners LLC, a Delaware limited liability company. JANA Partners LLC is a private money management firm which holds the Common Stock of the Issuer in various accounts under its management and control. The principals of JANA Partners LLC, Barry Rosenstein and Gary Claar, are U.S. citizens.

Item 2(d). Title of Class of Securities:

Common Stock, no par value

Item 2(e). CUSIP Number:

69357C503

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),

CUSIP No. 69357C503

13G/A

Page 4 of 5 Pages

- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Edgar Filing: PRG SCHULTZ INTERNATIONAL INC - Form SC 13G/A

- Item 4. Ownership.
- (a) Amount beneficially owned: 582,299
 - (b) Percent of class: 6.9%
 - (c) Number of shares as to which JANA Partners LLC has:
 - (i) Sole power to vote or direct the vote: 582,299
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition: 582,299
 - (iv) Shared power to dispose or direct the disposition: 0
- Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable

CUSIP No. 69357C503

13G/A

Page 5 of 5 Pages

- Item 10. Certification.

The Reporting Person hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: March 15, 2007

JANA PARTNERS LLC

By: /s/ Barry Rosenstein

Barry Rosenstein
Managing Partner

Edgar Filing: PRG SCHULTZ INTERNATIONAL INC - Form SC 13G/A

By: /s/ Gary Claar

Gary Claar
General Partner