

SEMLER ERIC
Form 4
November 09, 2009

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 *
SEMLER ERIC

2. Issuer Name and Ticker or Trading Symbol
Information Services Group Inc. [III]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
888 SEVENTH AVENUE, SUITE 1504

3. Date of Earliest Transaction (Month/Day/Year)
11/05/2009

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

(Street)
NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	11/05/2009		S	94,900 D \$ 3.3002	4,268,400 ⁽¹⁾ / ₍₂₎	I	See Footnote <u>(3)</u>

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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEMLER ERIC 888 SEVENTH AVENUE, SUITE 1504 NEW YORK, NY 10019		X		
TCS Capital GP, LLC 888 SEVENTH AVENUE, SUITE 1504 NEW YORK, NY 10019		X		
TCS Capital Investments, L.P. 888 SEVENTH AVENUE, SUITE 1504 NEW YORK, NY 10019		X		

Signatures

/s/ Eric Semler	11/09/2009
__Signature of Reporting Person	Date
/s/ Eric Semler, managing member of TCS Capital GP, LLC	11/09/2009
__Signature of Reporting Person	Date
/s/ Eric Semler, managing member of TCS Capital GP, LLC, general partner of TCS Capital Investments, L.P.	11/09/2009
__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).

The filing of this Form 4 shall not be construed as an admission that TCS Capital Investments, L.P. ("TCS Offshore"), TCS Capital GP, LLC ("TCS") or Eric Semler, the managing member of TCS, is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the common stock, par value \$0.001 per share (the "Common Stock"), of Information Services Group, Inc. (the "Issuer") owned by TCS Capital, L.P., TCS Capital II, L.P., and TCS Offshore (collectively, the "Funds"). Pursuant to Rule 16a-1, the reporting persons disclaim such beneficial ownership beyond their pecuniary interest.

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- (2) As previously reported by the reporting persons, the Funds also hold redeemable common stock purchase warrants of the Issuer (the "Warrants").

- TCS Offshore holds Common Stock and Warrants for its own account. TCS holds indirectly Common Stock and Warrants for the accounts of the Funds, of which TCS is the general partner. TCS receives an allocation of a portion of net profits from and owns a partnership interest in the Funds. Mr. Semler reports the shares held indirectly by TCS because, as the manager of TCS, at the time of sale, Mr. Semler controlled the disposition and voting of the securities.
- (3)

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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