

SEMLER ERIC  
Form 4  
January 04, 2011

**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)  
**12/31/2010**

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  
 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2010		S		351,300	D	\$ 1.9369
							338,300 <sup>(1)</sup> <sub>(2)</sub>
							I
							See Footnote <sub>(2)</sub>
Common Stock	12/31/2010		S		918,977	D	\$ 1.9369
							885,123 <sup>(1)</sup> <sub>(3)</sub>
							I
							See Footnote <sub>(3)</sub>
Common Stock	12/31/2010		S		904,100	D	\$ 1.9369
							870,600 <sup>(1)</sup> <sub>(4)</sub>
							I
							See Footnote <sub>(4)</sub>
Common Stock							57,000 <sup>(5)</sup>
							I
							See Footnote

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

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(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 (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. Number of Derivative Securities Beneficially Owned (Instr. 5)	10. Date of Acquisition or Disposition (Instr. 3, 4, and 5)
				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		

### Signatures

/s/ Eric Semler	01/04/2011
Signature of Reporting Person	Date
/s/ Eric Semler, managing member of TCS Capital GP, LLC	01/04/2011
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 GP, LLC ("Capital GP") or Eric Semler, the managing member of Capital GP, 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 I"), TCS Capital II, L.P. ("TCS II"), TCS Capital Investments, L.P. ("TCS Offshore") and TCS Select, L.P. (the "Select Fund"). Pursuant to Rule 16a-1, the reporting persons disclaim such beneficial ownership beyond their pecuniary interest.

(1) This Form 4 is being filed in connection with the sale of Common Stock by TCS I. Capital GP holds indirectly Common Stock for the account of TCS I, of which Capital GP is the general partner. Capital GP receives an allocation of a portion of net profits from and owns a partnership interest in TCS I. Mr. Semler reports the shares held indirectly by Capital GP because, as the manager of Capital GP, at the time of sale, Mr. Semler controlled the disposition and voting of the securities.

(2) This Form 4 is being filed in connection with the sale of Common Stock by TCS II. Capital GP holds indirectly Common Stock for the account of TCS II, of which Capital GP is the general partner. Capital GP receives an allocation of a portion of net profits from and owns a partnership interest in TCS II. Mr. Semler reports the shares held indirectly by Capital GP because, as the manager of Capital GP, at the time of sale, Mr. Semler controlled the disposition and voting of the securities.

(3) This Form 4 is being filed in connection with the sale of Common Stock by TCS Offshore. Capital GP holds indirectly Common Stock for the account of TCS Offshore, of which Capital GP is the general partner. Capital GP receives an allocation of a portion of net profits from and owns a partnership interest in TCS Offshore. Mr. Semler reports the shares held indirectly by Capital GP because, as the manager of Capital GP, at the time of sale, Mr. Semler controlled the disposition and voting of the securities.

(4) TCS Select GP, LLC ("Select GP") holds indirectly 57,000 shares of Common Stock for the account of the Select Fund, of which Select GP is the general partner. Semler Chutorian LLC ("Semler LLC") is the managing member of Select GP. Mr. Semler reports the shares held indirectly by Semler LLC because, as the managing member of Semler LLC, Mr. Semler controls the disposition and voting of the securities. Mr. Semler also holds a partnership interest in Select Fund. Capital GP does not hold a pecuniary interest in the shares of Common Stock owned by Select Fund. The Select Fund has not engaged in a reportable transaction as of the date of this filing.

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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