

SEMLER ERIC
Form 4
April 06, 2010

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

(Last) (First) (Middle)

888 SEVENTH AVENUE, SUITE 1504

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Information Services Group Inc. [III]

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

04/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 or (D) Price			
Common Stock	04/01/2010		S	193,000 (3)	\$ 3.41 4,268,400 (1) (3) (4)	I	See Footnote (2)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Warrant (Right to Buy)	\$ 6	04/01/2010		S	179,900 (3)	01/31/2008	01/31/2011	Common Stock	179,900

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	04/06/2010
Signature of Reporting Person	Date
/s/ Eric Semler, managing member of TCS Capital GP, LLC	04/06/2010
Signature of Reporting Person	Date
/s/ Eric Semler, managing member of TCS Capital GP, LLC, general partner of TCS Capital Investments, L.P.	04/06/2010
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) 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"), or any of the redeemable common stock purchase warrants (the "Warrants") of Information Services Group, Inc. (the "Issuer") owned by TCS Capital, L.P., TCS Capital II, L.P. ("TCS II"), and TCS Offshore (collectively, the "Funds"). Pursuant to Rule 16a-1, the reporting

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persons disclaim such beneficial ownership beyond their pecuniary interest.

- (2) 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) This Form 4 is being filed to report the rebalancing sale of Common Stock and Warrants by TCS Offshore Fund to the other Funds. Therefore, after the transactions reported herein, the amount of securities beneficially owned in the aggregate by the Reporting Persons did not change. However, the amount of securities held by TCS Offshore following the transactions reported herein did change so that as of the date of this filing TCS Offshore holds 1,774,700 shares of Common Stock and 1,654,500 Warrants.

- (4) TCS II purchased Common Stock and Warrants in the rebalance described herein, and the aggregate amount of Common Stock and Warrants reported herein includes Common Stock and Warrants held by TCS II. On or around the date of this filing, TCS II has filed a Form 3 with respect to the Issuer. With respect to any subsequent transactions in the Issuer's Common Stock or Warrants by the Reporting Persons or TCS II, the Reporting Persons and TCS II will file a joint Form 4.

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.