

SEMLER ERIC  
Form 4  
November 04, 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)  
11/02/2009

\_\_\_ 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

(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 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 or Price					
Common Stock	11/02/2009		S		140,000	D	\$ 3.5528	4,454,300 <sup>(1)</sup> / <sub>(2)</sub>	I	See Footnote <sup>(3)</sup>
Common Stock	11/03/2009		S		20,000	D	\$ 3.47	4,434,300 <sup>(1)</sup> / <sub>(2)</sub>	I	See Footnote <sup>(3)</sup>
Common Stock	11/04/2009		S		71,000	D	\$ 3.32	4,363,300 <sup>(1)</sup> / <sub>(2)</sub>	I	See Footnote <sup>(3)</sup>

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



## 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

(1) 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.

The Funds previously reported ownership of 3,979,300 units of the Issuer (the "Units"). Each Unit consisted of one share of Common

(2) Stock and one redeemable common stock purchase warrant (the "Warrants"). Prior to the transaction that required the filing of this Form 4, the Funds converted their Units and now hold directly the Common Stock and Warrants that were underlying the Units.

TCS Offshore holds Common Stock and Warrants for its own account. TCS holds indirectly Common Stock and Warrants for the

(3) 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.

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.