

SEMLER ERIC  
Form 4  
October 03, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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)

10/01/2008

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  | (A) or (D)   | Price                             |
| Common Stock                    | 10/01/2008                           |  | S                              |   | 39,400  | D  | \$ 4.9                            |
|                                 |                                      |  |                                |   | 4,594,300   | I  | (1)<br>(2) (4)                    |
| Common Stock (Units)            | 10/01/2008                           |  | S                              |   | 254,600   | D  | (5)                               |
|                                 |                                      |  |                                |   | 4,594,300   | I  | (1)<br>(2) (4)                    |

See Footnote (3)

See Footnote (3)

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

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SEC 1474 (9-02)

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**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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Common Stock Warrants (Units) (right to buy) | \$ 6   | 10/01/2008                           |  | S                              | 254,600   | 01/31/2008   | 01/31/2011  | Common Stock | 254,600              |

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| /s/ Eric Semler   | 10/03/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Eric Semler, managing member of TCS Capital GP, LLC   | 10/03/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Eric Semler, managing member of TCS Capital GP, LLC, general partner of TCS Capital Investments, L.P. | 10/03/2008 |
| __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)

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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.

- (2) The Funds hold 3,979,300 of their shares of Common Stock in the form of units of the Issuer (the "Units"). Each Unit consists of one share of Common Stock and one redeemable common stock purchase warrant (the "Warrants"). The Funds also hold 615,000 shares of Common Stock directly.

- (3) TCS Offshore holds Common Stock and Units for its own account. TCS holds indirectly Common Stock and Units 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.

- (4) This Form 4 is being filed to report the sale of Common Stock and Units by TCS Offshore 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, following the transactions reported herein, TCS Offshore holds 321,200 shares of Common Stock and 2,078,700 Units.

- (5) The Units were sold at a price of \$4.01 per Unit.

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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