

Information Services Group Inc.

Form 3

January 10, 2011

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *
TCS Global Equity Master
Fund, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE,
SUITE 1504

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
01/01/20113. Issuer Name and Ticker or Trading Symbol
Information Services Group Inc. [III]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)5. 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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

1,280,423 (1) (2) (3)

D A

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Common Stock Warrant (Right to Buy)	01/31/2008	01/31/2011	Common Stock	2,324,800 (1) (2) (3)	\$ 6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TCS Global Equity Master Fund, L.P. 888 SEVENTH AVENUE, SUITE 1504 NEW YORK, NY 10019	Â	Â X	Â	Â

Signatures

/s/ Eric Semler, managing member of TCS Capital GP, LLC, general partner of TCS Global Equity Master Fund, L.P.

01/10/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) TCS Global Equity Master Fund, L.P. ("TCS Global") became the beneficial owner of the common stock, par value \$0.001 per share ("Common Stock"), and the redeemable common stock purchase warrants (the "Warrants") of Information Services Group, Inc. (the "Issuer") as a result of a pro rata in-kind distribution of the Common Stock and Warrants and in-kind recontribution (the "Transfer"). The Transfer did not result in a change in the pecuniary interest held by TCS Capital GP, LLC ("Capital GP") and Eric Semler. Capital GP and Eric Semler disclaim beneficial ownership of the Common Stock and the Warrants except to the extent of their pecuniary interest therein.

(2) Prior to the Transfer, the Common Stock and Warrants were held by TCS Capital, L.P. ("TCS I"), TCS Capital II, L.P. ("TCS II"), TCS Capital Investments, L.P. ("TCS Offshore," and collectively, the "Capital Funds") and TCS Select, L.P. ("Select Fund," and together with the Capital Funds, the "Funds"). Capital GP serves as the general partner of the Capital Funds and TCS Global with Eric Semler serving as the managing member of Capital GP. Capital GP receives an allocation of a portion of the net profits from and owns a partnership interest in each of the Capital Funds and TCS Global. TCS Select GP, LLC ("Select GP") serves as the general partner of the Select Fund. Semler Chutorian LLC ("Semler LLC") is the managing member of Select GP with Eric Semler serving as the managing member of Semler LLC. Eric Semler owns a partnership interest in the Select Fund.

(3) On the date of the Transfer, TCS I, TCS II and the Select Fund made a pro rata in-kind distribution of the Common Stock and the Warrants to Capital GP and Select GP, respectively, and to the applicable limited partners of each of TCS I, TCS II and Select Fund. Capital GP then made an in-kind recontribution of the Common Stock and Warrants to TCS Global. Select GP made further in-kind distributions of the Common Stock and Warrants up through Semler LLC to Eric Semler who then made an in-kind recontribution of the Common Stock and Warrants through Capital GP to TCS Global. The limited partners of TCS I, TCS II and Select Fund receiving a pro rata in-kind distribution of the Common Stock and the Warrants made in-kind recontributions to TCS Global through a limited partner of TCS Global. TCS Offshore did not participate in the Transfer and currently holds Common Stock and Warrants of the Issuer.

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Remarks:

The Common Stock and Warrants held by TCS Global Equity Master Fund, L.P. have been previously filed by Eric Semler, TCS Capital GP, LLC, TCS Capital Investments L.P. and TCS Capital II. This Form 3 to report that it has become a 10% owner of the Issuer. In the event that the Form 4s or Form 5s, it will do so as part of a joint filing with Eric Semler, TCS Capital GP, LLC.

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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