

Information Services Group Inc.

Form SC 13G/A

May 15, 2007

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

Information Services Group, Inc.

(Name of Issuer)

Units, each consisting of one share of Common Stock, par value \$0.001 per share and one redeemable common stock
purchase warrant

(Title of Class of Securities)

45675Y203

(CUSIP Number)

May 15, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 45675Y203

NAMES OF REPORTING PERSONS:

1

Eric Semler

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF 3,979,300

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

3,979,300

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

3,979,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

**SEE ITEM 4(b).

CUSIP No. 45675Y203

NAMES OF REPORTING PERSONS:

1

TCS Capital GP, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 3,979,300

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

3,979,300

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

3,979,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.8%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

**SEE ITEM 4(b).

CUSIP No. 45675Y203

NAMES OF REPORTING PERSONS:

1

TCS Capital Investments, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Cayman Islands

SOLE VOTING POWER:

5

NUMBER OF 2,466,500

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,466,500

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,466,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

6.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

**SEE ITEM 4(b).

SCHEDULE 13G

This Amendment No. 2 to Schedule 13G (the "Schedule 13G"), relating to units, each consisting of one share of common stock, par value \$0.001 per share (the "Common Stock") and one redeemable common stock purchase warrant, of Information Services Group, Inc., a Delaware corporation (the "Issuer"), is being filed with the Securities and Exchange Commission (the "Commission"). This Schedule 13G is being filed on behalf of TCS Capital Investments, L.P., a Cayman Islands exempted limited company ("TCS Offshore"), TCS Capital GP, LLC, a Delaware limited liability company ("TCS GP") and Eric Semler (together with TCS Offshore and TCS GP, the "Reporting Persons").

This Schedule 13G relates to (A) shares of Common Stock of the Issuer purchased by Eric Semler and TCS GP for the accounts of (i) TCS Capital, L.P., a Delaware limited partnership ("TCS Capital"), (ii) TCS Capital II, L.P., a Delaware limited partnership ("TCS Capital II"), and (iii) TCS Offshore, and (B) shares of Common Stock of the Issuer held by TCS Offshore. TCS Capital holds 222,100 shares of the Common Stock, TCS Capital II holds 1,290,700 shares of the Common Stock, and TCS Offshore holds 2,466,500 shares of the Common Stock. TCS GP acts as general partner to each of TCS Capital, TCS Capital II and TCS Offshore, and Mr. Semler, as manager of TCS GP, controls the investment decisions of TCS GP.

This Schedule 13G is being amended and restated to reflect that (i) the title of the class of securities of the Issuer held by the Reporting Persons is Units, each of which consists of one share of Common Stock, par value \$0.001 per share and one redeemable common stock purchase warrant, and (ii) the CUSIP number for this class of securities is 45675Y203. This Schedule 13G reports the Common Stock portion of the Units held by the Reporting Persons.

Item 1(a) Name of Issuer.

Information Services Group, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices.

Four Stamford Plaza, 107 Elm St.
Stamford, CT, 06902

Item 2(a) Name of Person Filing.

TCS Capital Investments, L.P., TCS Capital GP, LLC and Eric Semler

Item 2(b) Address of Principal Business Office, or, if none, Residence.

888 Seventh Avenue, Suite 1504, New York, NY 10019

Item 2(c) Citizenship or Place of Organization.

TCS Capital Investments, L.P. is a Cayman Islands exempted limited partnership. TCS Capital GP, LLC is a limited liability company organized under the laws of the

State of Delaware. Eric Semler is the principal of TCS Capital GP, LLC and is a United States citizen.

Item 2(d) Title of Class of Securities.

Units, each consisting of one share of common stock, par value \$0.001 per share (the Common Stock) and one redeemable common stock purchase warrant.

Item 2(e) CUSIP Number.

45675Y203

Item 3 Reporting Person.

Inapplicable.

Item 4 Ownership.

- (a) TCS Capital Investments, L.P. is the beneficial owner of 2,466,500 shares of Common Stock, TCS Capital GP, LLC (as the general partner of TCS Capital Investments, L.P., TCS Capital II, L.P. and TCS Capital L.P.) is the beneficial owner of 3,979,300 shares of Common Stock, and Eric Semler (as the principal of TCS Capital GP, LLC) is the beneficial owner of 3,979,300 shares of Common Stock.
- (b) TCS Capital Investments, L.P. is the beneficial owner of 6.1% of the outstanding shares of Common Stock, TCS Capital GP, LLC is the beneficial owner of 9.8% of the outstanding shares of Common Stock and Eric Semler is the beneficial owner of 9.8% of the outstanding shares of Common Stock. These percentages are determined by dividing 2,466,500, 3,979,300 and 3,979,300, respectively, by 40,429,687, the number of shares of Common Stock issued and outstanding as of May 14, 2007, as reported by the Issuer in the most recent Form 10-Q filed with the Commission on May 14, 2007.
- (c) TCS Capital Investments, L.P. has the sole power to vote and dispose of the 2,466,500 shares of common Stock it holds. As the general partner of TCS Capital Investments, L.P., TCS Capital II, L.P. and TCS Capital L.P., TCS Capital GP, LLC has the sole power to vote and dispose of the 3,979,300 shares of Common Stock beneficially owned by it. As the principal of TCS Capital GP, LLC, Eric Semler has the sole power to vote and dispose of the 3,979,300 shares of Common Stock beneficially owned by him.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 1

Joint Filing Agreement by and among the reporting persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 15, 2007

TCS Capital Investments, L.P.

By: TCS Capital GP, LLC,
general partner

By: /s/ Eric Semler

Name: Eric Semler
Title: Managing Member

TCS Capital GP, LLC

By: /s/ Eric Semler

Name: Eric Semler

Title: Managing Member

/s/ Eric Semler

Eric Semler