

SEMLER ERIC  
Form 4  
August 30, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)

08/26/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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 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 (A) or (D) Price   |  |   |
| Common Stock                    | 08/26/2010                           |  | P                              |   | 23,000 <u>(3)</u> A \$ 1.45 23,000 <u>(1) (3) (4)</u>   | I  | See Footnote <u>(2)</u>                               |
| Common Stock                    | 08/27/2010                           |  | P                              |   | 19,000 <u>(3)</u> A \$ 1.44 42,000 <u>(1) (3) (4)</u>   | I  | See Footnote <u>(2)</u>                               |
| Common Stock                    | 08/30/2010                           |  | P                              |   | 15,000 <u>(3)</u> A \$ 1.53 57,000 <u>(1) (3) (4)</u>   | I  | See Footnote <u>(2)</u>                               |
| Common Stock                    |                                      |  |                                |   |   | I  | See Footnote  |

|              |                           |   |                         |
|--------------|---------------------------|---|-------------------------|
| Common Stock | 1,804,100 <sup>(6)</sup>  | I | (2)<br>See Footnote (2) |
| Common Stock | 17,747,000 <sup>(7)</sup> | I | See Footnote (2)        |

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

**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.**

SEC 1474  
(9-02)

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## 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         |         |       |

## Signatures

/s/ Eric Semler                      08/30/2010  
 \*\*Signature of                      Date  
 Reporting Person

## 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 Eric Semler 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

(1) (the "Common Stock") of Information Services Group, Inc. (the "Issuer") owned by TCS Capital, L.P., TCS Capital II, L.P., TCS Capital Investments, L.P. (collectively, the "Capital Funds") and TCS Select, L.P. (the "Select Fund", and together with the Capital Funds, the "Funds"). Pursuant to Rule 16a-1, the Reporting Person disclaims such beneficial ownership beyond its pecuniary interest.

The Funds hold Common Stock for their own accounts. TCS Capital GP, LLC ("Capital GP") holds indirectly Common Stock for the accounts of the Capital Funds, of which Capital GP is the general partner. TCS Select GP, LLC ("Select GP") holds indirectly Common Stock for the account of the Select Fund, of which Select GP is the general partner. Each of Capital GP and Select GP receive an allocation of a portion of net profits from and own a partnership interest in the Capital Funds and the Select Fund, respectively. Semler Chutorian LLC ("Semler LLC") reports Common Stock held indirectly by Select GP because, as managing member of Select GP, Semler LLC controls the disposition and voting of the securities indirectly held by Select GP. Mr. Semler reports the shares held indirectly by Capital GP and Semler LLC because, as the manager of each of Capital GP and Semler LLC, at the time of purchase, Mr. Semler controlled the disposition and voting of the securities.

(3) This Form 4 is being filed to report the purchase of Common Stock by the Select Fund.

On or around the date of this filing, each of the Select Fund, Select GP and Semler LLC will file a Form 3 with respect to the Issuer. With

(4) respect to any subsequent transactions in the Issuer's Common Stock by the Reporting Person, Capital GP, Select GP, Semler LLC or the Funds, the Reporting Person, Capital GP, Select GP, Semler LLC and the Funds will file a joint Form 4.

(5) As of the date of this filing, TCS Capital, L.P. ("Capital Fund") holds 689,600 shares of Common Stock. Capital Fund has not engaged in a reportable transaction as of the date of this filing.

(6) As of the date of this filing, TCS Capital II, L.P. ("Capital II Fund") holds 1,804,100 shares of Common Stock. Capital II Fund has not engaged in a reportable transaction as of the date of this filing.

(7) As of the date of this filing, TCS Capital Investments, L.P. ("Capital Investments Fund") holds 1,774,700 shares of Common Stock. Capital Investments Fund has not engaged in a reportable transaction as of the date of this filing.

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.