

Information Services Group Inc.
Form 3
January 10, 2011

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

OMB APPROVAL

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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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
TCS Global Equity Master Fund, L.P.		(Month/Day/Year)	Information Services Group Inc. [III]	
(Last)	(First)	01/01/2011		
888 SEVENTH AVENUE, SUITE 1504			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, NY 10019			<input type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)		<input checked="" type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

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	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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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 Derivative	5. 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 <u>(1)</u> <u>(2)</u> <u>(3)</u>	\$ 6	D

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	A	A X	A	A

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.

A
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, L.P.

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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