

Information Services Group Inc.
Form SC 13G
February 12, 2009

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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. ___)***

Information Services Group, Inc
(Name of Issuer)

Common Stock Par Value \$0.001 per share
(Title of Class of Securities)

45675Y104

(CUSIP Number)

December 31, 2008

(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. 315653402

NAMES OF REPORTING PERSONS

1

Double Black Diamond Offshore Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

NUMBER OF 2,231,819

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7 2,231,819

SHARED DISPOSITIVE POWER

WITH: 8

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,231,819

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

o

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

7.1%

12 TYPE OF REPORTING PERSON

CO

NAMES OF REPORTING PERSONS

1

Carlson Capital, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

2,382,915

SHARES
BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

EACH
REPORTING PERSON

7

SOLE DISPOSITIVE POWER

2,382,915

WITH:
8

SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,382,915

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.6%

TYPE OF REPORTING PERSON

12

PN, IA

NAMES OF REPORTING PERSONS

1

Asgard Investment Corp.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 2,382,915

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

2,382,915

SHARED DISPOSITIVE POWER

WITH: 8

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,382,915

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.6%

TYPE OF REPORTING PERSON

12

CO

NAMES OF REPORTING PERSONS

1

Clint D. Carlson

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

SOLE VOTING POWER

5

NUMBER OF

2,382,915

SHARED VOTING POWER

SHARES
BENEFICIALLY OWNED BY

6

EACH
REPORTING
PERSON

7

SOLE DISPOSITIVE POWER

2,382,915

WITH:

SHARED DISPOSITIVE POWER

8

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,382,915

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.6%

TYPE OF REPORTING PERSON

12

IN

SCHEDULE 13G

This Schedule 13G (the Schedule 13G), relating to shares of common stock, par value \$0.001 per share (Common Stock) of Information Services Group, Inc. (the Issuer), is filed with the Securities and Exchange Commission (the Commission).

This Schedule 13G is filed on behalf of (i) Double Black Diamond Offshore Ltd., a Cayman Islands exempted company (DBD Offshore), (ii) Carlson Capital, L.P. , a Delaware limited partnership (Carlson Capital), the investment manager to DBD Offshore and other private investment funds and managed accounts (the Accounts), (iii) Asgard Investment Corp., a Delaware corporation, the general partner to Carlson Capital (Asgard) and (iv) Mr. Clint D. Carlson, the president of Asgard (collectively, 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, Suite 512

107 Elm Street

Stamford, CT 06902

Item 2(a) Name of Person Filing.

This Schedule 13G is being filed on behalf of each of the following reporting persons:

- (i) Carlson Capital, L.P.;
- (ii) Asgard Investment Corp.;
- (iii) Clint D. Carlson (Mr. Carlson); and
- (iv) Double Black Diamond Offshore Ltd.

Item 2(b) Address of Principal Business Office.

2100 McKinney Avenue, Suite 1600

Dallas, Texas 75201

Item 2(c) Place of Organization.

- (i) Carlson Capital, L.P. is a Delaware limited partnership.
- (ii) Asgard Investment Corp. is a Delaware corporation.
- (iii) Mr. Carlson is a United States citizen.
- (iv) Double Black Diamond Offshore Ltd. is a Cayman Islands exempted company.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.001 per share

Item 2(e) CUSIP Number.

45675Y104

Item 3 If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o)
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 Ownership.

(a) Mr. Carlson, Carlson Capital and Asgard report beneficial ownership of 2,382,915 shares of Common Stock, and DBD Offshore reports beneficial ownership of 2,231,819 shares of Common Stock.

(b) Mr. Carlson, Carlson Capital and Asgard report beneficial ownership of 7.6% and DBD Offshore reports beneficial ownership of 7.1%, of the Issuer's outstanding shares of Common Stock, which such percentages were calculated by dividing (i) the 2,382,915 shares of Common Stock owned by Mr. Carlson, Carlson Capital and Asgard (which represents the shares of Common Stock held by DBD Offshore and the Accounts), and the 2,231,819 shares of Common Stock owned by DBD Offshore (which represents the shares of Common Stock it holds), respectively, by (ii) 31,240,225 shares of Common Stock outstanding as of October 31, 2008, as reported by the Issuer in its Form 10-Q filed with the Commission on November 13, 2008.

(c) Mr. Carlson, Carlson Capital and Asgard, for the account of DBD Offshore and each of the Accounts, has the power to vote and dispose of the aggregate 2,382,915 shares of Common Stock held by DBD Offshore and the Accounts. DBD Offshore, for its own account, has the power to vote and dispose of 2,231,819 shares of Common Stock.

The filing of this statement on Schedule 13G shall not be construed as an admission that Mr. Carlson, Carlson Capital and Asgard are for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the shares of Common Stock held by DBD Offshore and the Accounts. Pursuant to Rule 13d-4, Mr. Carlson, Carlson Capital and Asgard disclaim all such beneficial ownership.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

Item 8 Identification and Classification of Members of the Group.

Not Applicable.

Item 9 Notice of Dissolution of Group.

Not Applicable.

Item 10 Certification.

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge, and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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 Double Black Diamond Offshore Ltd., Carlson Capital, L.P., Asgard Investment Corp. and Clint D. Carlson.

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: February 11, 2009

DOUBLE BLACK DIAMOND OFFSHORE LTD

By: Carlson Capital, L.P., its investment manager

By: Asgard Investment Corp., its general partner

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

CARLSON CAPITAL, L.P.

By: Asgard Investment Corp., its general partner

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

ASGARD INVESTMENT CORP.

By: /s/ Clint D. Carlson
Name: Clint D. Carlson
Title: President

/s/ Clint D. Carlson
Clint D. Carlson

EXHIBIT INDEX

| Exhibit No. | Description |
|------------------------|--|
| 1 | Joint Filing Agreement by and among Double Black Diamond Offshore Ltd., Carlson Capital, L.P., Asgard Investment Corp. and Clint D. Carlson. |