CSG SYSTEMS INTERNATIONAL INC

Form SC 13G April 09, 2003

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response 11

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G (Section 240.13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO SECTIONS 240.13d-1(b), (c) and(d) AND AMENDMENTS THERETO FILED
PURSUANT TO SECTION 240.13d-2
(Amendment No. ______)1

CSG Systems International, Inc.
(Name of Issuer)
Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)
126349109
(CUSIP Number)
March 31, 2003
(Date of Event which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
X Rule 13d-1(c)
Rule 13d-1(d)

1 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).

Page 1 of 22 Pages

13G ______ CUSIP No. 126349109 -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Partners, L.P. _____ 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 3,100,094 Shares, which is 5.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. _____ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION California NUMBER OF 5 SOLE VOTING POWER SHARES -0-_____ BENEFICIALLY 6 SHARED VOTING POWER OWNED BY 555**,**900 EACH 7 SOLE DISPOSITIVE POWER REPORTING -0-_____ PERSON WITH 8 SHARED DISPOSITIVE POWER 555**,**900 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 555,900

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	Farallo	n Capita	l Institu	tional Partners, L.P.	
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PERSON WITH 8 SHARED DISPOSITIVE POWER 532,700 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 532,700 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.0 % 12 TYPE OF REPORTING PERSON (See Instructions) Page 3 of 22 Pages 13G ______ CUSIP No. 126349109 ______ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners II, L.P. _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 3,100,094 Shares, which is 5.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. _____ SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION California -----5 SOLE VOTING POWER NUMBER OF SHARES -0-BENEFICIALLY 6 SHARED VOTING POWER

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	EACH	7	SOLE DISPOSITIVE POWER
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CUSIP No.	126349109		
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1		REPORTING PER DENTIFICATION	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon	Capital Insti	itutional Partners III, L.P.
2	CHECK TH	E APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)
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9 AGGREGATE AN		OUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON	
	48,500			
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
11	PERCENT OF C	LASS REPR	ESENTED BY AMOUNT IN ROW (9)	
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The reporting persons making this filing hold an aggregate of 3,100,094 Shares, which is 5.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities

reported by it on this cover page.

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3	SEC USE ONLY	7		
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9	AGGREGATE AM	OUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON	
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10	CHECK IF THE		AMOUNT IN ROW (9) EXCLUDES tructions)	
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CUSIP No. 1	====== L26349109			
1	NAMES OF REF		CONS (O. OF ABOVE PERSONS (ENTITIES ONLY)	
	Farallon Cap	oital Manage	ment, L.L.C.	
2	CHECK THE AF	PROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions)	
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(b) [X] **

		of 3,100,094 Securities. The however, may be	persons making this filing hold an aggregate Shares, which is 5.9% of the class of the reporting person on this cover page, the deemed a beneficial owner only of the cred by it on this cover page.	
3	SEC USE	ONLY		
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9	AGGREGAT	`E AMOUNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON	
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10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []		
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CUSIP No.	126349109			
1		REPORTING PERSO	DNS D. OF ABOVE PERSONS (ENTITIES ONLY)	

Farallon Partners, L.L.C.

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9	AGGREGAT	TE AMOUNT BENEFIC	CIALLY OWNED BY EACH REPO	ORTING PERSON
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10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []		
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Page 8 of 22 Pages

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CUSIP No. 126349109

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10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
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	5.9 %			
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	William E	F. Duhamel	
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	Richard	B. Fried		
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3,100,094 _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,100,094 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) -----11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9 % -----12 TYPE OF REPORTING PERSON (See Instructions) -----Page 12 of 22 Pages 13G ______ CUSIP No. 126349109 _____ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Monica R. Landry CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** The reporting persons making this filing hold an aggregate of 3,100,094 Shares, which is 5.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. -----SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States -----NUMBER OF 5 SOLE VOTING POWER SHARES -0------BENEFICIALLY 6 SHARED VOTING POWER

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1	EACH	7	SOLE DISPOSITIVE POWER
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10		F THE AGGREGATE SHARES (See Ins	AMOUNT IN ROW (9) EXCLUDES structions) []
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CUSIP No.	126349109 		
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	William	F. Mellin	
2	CHECK TI	HE APPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions)
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9	9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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10	10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)			
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CUSIP No. 126349109

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** The reporting persons making this filing hold an aggregate of 3,100,094 Shares, which is 5.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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PERSON WITH		8	SHARED DISPOSITIVE POWER		
			3,100,094		
9	AGGREGATE A	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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11 12	CERTAIN SHA	RES (See I	nstructions) [] =================================		

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1 NAMES OF REPORTING PERSONS

Thomas F. Steyer

_____ 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []

(b) [X] **

The reporting persons making this filing hold an aggregate of 3,100,094 Shares, which is 5.9% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. -----SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION United States -----NUMBER OF 5 SOLE VOTING POWER -0-SHARES _____ BENEFICIALLY 6 SHARED VOTING POWER OWNED BY 3,100,094 _____ EACH SOLE DISPOSITIVE POWER REPORTING -0-_____ 8 PERSON WITH SHARED DISPOSITIVE POWER 3,100,094 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,100,094 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.9 % TYPE OF REPORTING PERSON (See Instructions) TN -----Page 16 of 22 Pages 13G -----CUSIP No. 126349109 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Mark C. Wehrly

2	CHECK TH	E APPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions)			
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		of 3,100,094 securities. The securities of the securities of the security of t	persons making this filing hold an aggregate Shares, which is 5.9% of the class of The reporting person on this cover page, be deemed a beneficial owner only of the orted by it on this cover page.			
3	SEC USE	SEC USE ONLY				
4	4 CITIZENSHIP OR PLACE OF ORGANIZATION					
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BENEFICIALLY		6	SHARED VOTING POWER			
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PERSON WITH		8	SHARED DISPOSITIVE POWER			
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9	AGGREGAT	E AMOUNT BENEFI	ICIALLY OWNED BY EACH REPORTING PERSON			
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10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)				
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12	TYPE OF	======================================	DN (See Instructions)			
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		Page	17 of 22 Pages			
Item 1. Issuer						
_	(a) Name o	f Issuer.				
	(a) Name O	T TOOUCT.				

CSG Systems International, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

7887 East Belleview Avenue, Suite 1000, Englewood, Colorado 80111

Item 2. Identity And Background.

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to Shares of Common Stock, par value \$0.01 per share (the "Shares") of the Company. The CUSIP number of the Shares is 126349109.

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a
 California limited partnership ("FCIP"), with respect
 to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a
 Delaware limited partnership ("FCIP III"), with
 respect to the Shares held by it; and
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to herein as the "Partnerships."

The Management Company

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(vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"),

with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The General Partner Of The Partnerships

(vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner And The Management Company

(viii) The following persons who are managing members of
 both the General Partner and the Management Company,
 with respect to the Shares held by the Partnerships
 and the Managed Accounts: David I. Cohen ("Cohen"),
 Joseph F. Downes ("Downes"), William F. Duhamel
 ("Duhamel"), Richard B. Fried ("Fried"), Monica R.
 Landry ("Landry"), William F. Mellin ("Mellin"),
 Stephen L. Millham ("Millham"), Thomas F. Steyer
 ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Downes, Duhamel, Fried, Landry, Mellin, Millham, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b)

or 240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

Item 4. Ownership

The information required by Items 4(a) – (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The

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Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Individual Reporting Persons, as managing members of both the General Partner and/or the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships and the Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

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.

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SIGNATURES

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

Dated: April 9, 2003

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C. By Joseph F. Downes Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, William F. Duhamel, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on

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January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International, is hereby incorporated by reference.

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