

Hudson Global, Inc.  
Form 4  
July 27, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Sagard Capital Partners, L.P.

2. Issuer Name and Ticker or Trading Symbol  
Hudson Global, Inc. [HSON]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
325 GREENWICH AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/25/2012

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

GREENWICH, CT 06830

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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                    | 07/25/2012                           |  | P                              | 15,000 (1) A \$ 4.15  | 4,244,848   | I  | SEE FOOTNOTE (2)                                      |
| COMMON STOCK                    | 07/26/2012                           |  | P                              | 5,000 (1) A \$ 4.33   | 4,249,848   | I  | SEE FOOTNOTE (2)                                      |
| COMMON STOCK                    | 07/26/2012                           |  | P                              | 78,541 (1) A \$ 4.3   | 4,328,389   | 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.

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(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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Sagard Capital Partners, L.P.  
325 GREENWICH AVENUE  
GREENWICH, CT 06830

X

Sagard Capital Partners Management CORP  
325 GREENWICH AVENUE  
GREENWICH, CT 06830

X

Sagard Capital Partners GP, Inc.  
325 GREENWICH AVENUE  
GREENWICH, CT 06830

X

## Signatures

/s/ Charles J. Downey III, Attorney-in-Fact for Sagard Capital Partners, L.P.

07/27/2012

\*\*Signature of Reporting Person

Date

/s/ Charles J. Downey III, Attorney-in-Fact for Sagard Capital Partners GP, Inc.

07/27/2012

\*\*Signature of Reporting Person

Date

/s/ Charles J. Downey III, Attorney-in-Fact for Sagard Capital Partners Management Corp.

07/27/2012

\*\*Signature of Reporting Person

Date

## 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).
- (1) Consists of shares of common stock, par value, \$0.001 per share, of HSON ("Shares").  
Sagard is the direct beneficial owner of the reported Shares. GP and Sagard Management are indirect beneficial owners of such reported Shares. Each of the Reporting Persons disclaims beneficial ownership (as defined in Rule 16a-1(a)(2)) of the securities reported herein except to the extent of its pecuniary interest therein.
- (2)

### Remarks:

This Form 4 is being filed by Sagard Capital Partners, L.P., a Delaware limited partnership ("Sagard"), Sagard Capital Partner

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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