

Hudson Global, Inc.  
Form SC 13D/A  
September 26, 2012

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

Hudson Global, Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value  
(Title Class of Securities)

443787106  
(CUSIP Number)

Dan Friedberg  
Sagard Capital Partners, L.P.  
325 Greenwich Avenue  
Greenwich, CT 06830  
(203) 629-6700

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 24, 2012  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [  ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*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 disclosures provided in a prior cover page.

The information required on 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.  
443787106

SCHEDULE 13D

Page 1 of 3

1 NAME OF REPORTING PERSON: Sagard Capital Partners, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only): 20-3332164

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

(a)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES 7

SOLE VOTING POWER

0

BENEFICIALLY  
OWNED BY 8

SHARED VOTING POWER

4,515,189

EACH  
REPORTING 9

SOLE DISPOSITIVE POWER

0

PERSON  
WITH 10

SHARED DISPOSITIVE POWER

4,515,189

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,515,189

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

13.6%

14 TYPE OF REPORTING PERSON

PN

---

CUSIP No.  
443787106

SCHEDULE 13D

Page 2 of 3

1 NAME OF REPORTING PERSON: Sagard Capital Partners GP, Inc.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only): 20-3331555

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

(a)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES 7

SOLE VOTING POWER

0

BENEFICIALLY  
OWNED BY 8

SHARED VOTING POWER

4,515,189

EACH  
REPORTING 9

SOLE DISPOSITIVE POWER

0

PERSON  
WITH 10

SHARED DISPOSITIVE POWER

4,515,189

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,515,189

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

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

13.6%

14 TYPE OF REPORTING PERSON

CO

---

CUSIP No.  
443787106

SCHEDULE 13D

Page 3 of 3

1 NAME OF REPORTING PERSON: Sagard Capital Partners Management Corp.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only): 20-2402055

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

(a)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES 7

SOLE VOTING POWER

0

BENEFICIALLY  
OWNED BY 8

SHARED VOTING POWER

4,515,189

EACH  
REPORTING 9

SOLE DISPOSITIVE POWER

0

PERSON  
WITH 10

SHARED DISPOSITIVE POWER

4,515,189

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,515,189

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

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

13.6%

14 TYPE OF REPORTING PERSON

CO

---



## Introduction

This Amendment No. 4 to Schedule 13D (this “Statement”) relates to the beneficial ownership of Common Stock, \$0.001 par value per share (the “Shares”) of Hudson Global, Inc., formerly known as Hudson Highland Group, Inc., a Delaware corporation (the “Issuer”). This Statement is being filed on behalf of the Reporting Persons and amends and supplements the Schedule 13D filed by the Reporting Persons dated April 9, 2012, as heretofore amended. Unless otherwise defined, all capitalized terms used herein shall have the respective meanings given such terms in the initial Schedule 13D.

### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby supplemented with the addition of the following:

The 361,341 additional Shares (in addition to the 4,153,848 Shares reflected in the initial Schedule 13D and Amendments Nos. 1-3 thereto) reported herein as being currently beneficially owned were acquired via open market purchases.

The aggregate purchase price for the additional Shares reported herein as beneficially owned by the Reporting Persons is \$1,603,058.60. All Shares held by Sagard were acquired with Sagard’s working capital.

### Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated in their entirety as follows:

(a) The Shares reported herein are held directly by Sagard. As of September 25, 2012, each Reporting Person beneficially owned 4,515,189 Shares, which represented 13.6% of the outstanding Shares, based upon 33,219,315 Shares outstanding on June 30, 2012, as reflected in the Issuer’s Form 10-Q filed July 31, 2012.

In accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998) (the “Release”) this filing reflects the securities beneficially owned by PCC and certain of its subsidiaries, including Sagard. The filing does not reflect securities beneficially owned, if any, by any subsidiaries of PCC whose ownership of securities is disaggregated from that of PCC in accordance with the Release.

The beneficial ownership reflected in the remainder of this Item 5, and in the cover pages, reflect beneficial ownership as of September 25, 2012.

(b) Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 4,515,189

Sole power to dispose or to direct the disposition: 0

Shared power to dispose or direct the disposition: 4,515,189

The power to vote or to direct the vote or to dispose or direct the disposition of the Shares reported herein is shared among the Reporting Persons.

(c) The following transactions have been effected by Sagard over the last 60 days:

Purchases

| Trade<br>Date | Price    | Quantity |
|---------------|----------|----------|
| 7/30/2012     | \$4.5752 | 15,000   |
| 7/31/2012     | \$4.4935 | 25,000   |
| 8/15/2012     | \$4.0352 | 2,500    |
| 8/16/2012     | \$4.3628 | 5,000    |
| 8/17/2012     | \$4.3837 | 2,800    |
| 8/23/2012     | \$4.1500 | 5,000    |
| 8/24/2012     | \$4.2500 | 5,000    |
| 8/28/2012     | \$4.3566 | 7,500    |
| 8/30/2012     | \$4.5729 | 5,000    |
| 9/7/2012      | \$4.5000 | 29,000   |
| 9/14/2012     | \$4.5000 | 20,000   |
| 9/21/2012     | \$4.5000 | 25,000   |
| 9/24/2012     | \$4.4986 | 5,000    |
| 9/24/2012     | \$4.5000 | 20,000   |
| 9/25/2012     | \$4.6000 | 10,000   |

Item 7. Material to Be Filed as Exhibits.

Exhibit C is hereby amended and restated in its entirety, as attached hereto.

---

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: September 26, 2012

SAGARD CAPITAL PARTNERS, L.P.

By: Sagard Capital Partners GP, Inc., its general partner

By: /s/ Dan Friedberg  
Name: Dan Friedberg  
Title: President

SAGARD CAPITAL PARTNERS GP, INC.

By: /s/ Dan Friedberg  
Name: Dan Friedberg  
Title: President

SAGARD CAPITAL PARTNERS MANAGEMENT  
CORP.

By: /s/ Dan Friedberg  
Name: Dan Friedberg  
Title: President

---

Exhibit C

Executive Officers and Directors of Power Corporation of Canada

Set forth below is the (i) name, (ii) title, (iii) country of citizenship, (iv) principal occupation, (v) principal business address, and (vi) ownership of Shares (if any) and (vii) transactions in Shares during the past 60 days (if any) of each of the executive officers and directors of Power Corporation of Canada.

- (i) Pierre Beaudoin
  - (ii) Director
  - (iii) Canada
  - (iv) President and Chief Executive Officer, Bombardier Inc.
  - (v) 800 René-Lévesque Blvd. West, 30th Floor, Montréal (Québec), Canada H3B 1Y8
  - (vi) None
  - (vii) None
- 
- (i) Marcel Coutu
  - (ii) Director
  - (iii) Canada
  - (iv) President and Chief Executive Officer, Canadian Oil Sands Limited
  - (v) 2500 First Canadian Centre, 350 – 7th Avenue S.W., Calgary (Alberta), Canada T2P 3N9
  - (vi) None
  - (vii) None
- 
- (i) Laurent Dassault
  - (ii) Director
  - (iii) France
  - (iv) Vice-President, Groupe Industriel Marcel Dassault SA
  - (v) 9, Rond-Point des Champs Elysées, 75008 Paris, France
  - (vi) None
  - (vii) None
- 
- (i) André Desmarais
  - (ii) Director and Executive Officer
  - (iii) Canada
  - (iv) Deputy Chairman, President and Co-Chief Executive Officer, Power Corporation of Canada
  - (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
  - (vi) None
  - (vii) None
- 
- (i) Paul G. Desmarais
  - (ii) Director
  - (iii) Canada
  - (iv) Chairman of the Executive Committee, Power Corporation of Canada
  - (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
  - (vi) None
  - (vii) None
- 
- (i) Paul Desmarais, Jr.

- (ii) Director and Executive Officer
- (iii) Canada
- (iv) Chairman and Co-Chief Executive Officer, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Anthony R. Graham
- (ii) Director
- (iii) Canada
- (iv) President, Wittington Investments, Limited
- (v) 22 St. Clair Avenue East, Suite 2001, Toronto (Ontario), Canada M4T 2S7
- (vi) None
- (vii) None

- (i) Robert Gratton
- (ii) Director and Executive Officer
- (iii) Canada
- (iv) Deputy Chairman, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Isabelle Marcoux
- (ii) Director
- (iii) Canada
- (iv) Chair and Vice-President, Corporate Development, Transcontinental Inc.
- (v) 1 Place Ville-Marie, Suite 3315, Montréal (Québec), Canada H3B 3N2
- (vi) None
- (vii) None

- (i) R. Jeffrey Orr
- (ii) Director
- (iii) Canada
- (iv) President and Chief Executive Officer, Power Financial Corporation
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Michel Plessis-Bélair
- (ii) Executive Officer
- (iii) Canada
- (iv) Vice-Chairman, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) John A. Rae
- (ii) Executive Officer
- (iii) Canada
- (iv) Executive Vice-President, Office of the Chairman of the Executive Committee, Power Corporation of Canada

- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Henri-Paul Rousseau
- (ii) Executive Officer
- (iii) Canada
- (iv) Vice-Chairman, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) T. Timothy Ryan, Jr.
- (ii) Director
- (iii) United States
- (iv) President and Chief Executive Officer, Securities Industry and Financial Markets Association (SIFMA)
- (v) 120 Broadway, 35th Floor, New York, NY 10271 U.S.A.
- (vi) None
- (vii) None

- (i) Emőke J.E. Szathmáry
- (ii) Director
- (iii) Canada
- (iv) President Emeritus, University of Manitoba
- (v) 70 Dysart Road, Room 112, Winnipeg (Manitoba), Canada R3T 2M6
- (vi) None
- (vii) None

- (i) Gregory D. Tretiak
- (ii) Executive Officer
- (iii) Canada
- (iv) Executive Vice-President and Chief Financial Officer, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Pierre Larochelle
- (ii) Executive Officer
- (iii) Canada
- (iv) Vice-President, Investments, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Stéphane Lemay
- (ii) Executive Officer
- (iii) Canada
- (iv) Vice-President, General Counsel and Secretary, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Peter Kruyt
- (ii) Executive Officer
- (iii) Canada
- (iv) Vice-President, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Luc Reny
- (ii) Executive Officer
- (iii) Canada
- (iv) Vice-President, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None

- (i) Arnaud Vial
- (ii) Executive Officer
- (iii) Canada
- (iv) Senior Vice-President, Power Corporation of Canada
- (v) 751 Victoria Square, Montréal (Québec), Canada H2Y 2J3
- (vi) None
- (vii) None