UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

Commission file number 001-33961

HILL INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware State or other jurisdiction of incorporation or organization	**20-0953973** (I.R.S. Employer Identification No.)
One Commerce Square **2005 Market Street, 17th Floor** **Philadelphia, PA** (Address of principal executive offices)	**19103** (Zip Code)

Registrant s telephone number, including area code: **(215) 309-7700**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.0001 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Exchange Act: **None**

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by a check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by a check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of accelerated filer, large accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer o	Accelerated Filer x
Non-Accelerated Filer o	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The aggregate market value of shares of common stock held by non-affiliates on June 30, 2014 was approximately $170,206,000. As of March 6, 2015, there were 50,373,757 shares of the Registrant s Common Stock outstanding.

Documents Incorporated by Reference

Portions of the proxy statement for the 2015 Annual Meeting of Shareholders of Hill International, Inc. are incorporated by reference into Part III of this Form 10-K.

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HILL INTERNATIONAL, INC. AND SUBSIDIARIES

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EXPLANATORY NOTE

Hill International, Inc. (Hill or the Company) is filing this Amendment No. 1 (this Amendment) to its Annual Report on Form 10-K for the year ended December 31, 2014 (the Original Form 10-K) filed with the Securities and Exchange Commission (the SEC) on March 13, 2015 (the Original Filing Date) to restate and amend the Company s previously issued consolidated financial statements and related financial information for each of the years ended December 31, 2014, 2013 and 2012 included in its previously filed Annual Reports on Form 10-K related to each such period to reflect a change related to its accounting treatment for accounts receivable from the Libyan Organization for Development of Administrative Centres (ODAC) (the Libya Receivable) and certain related liabilities. The Company has included significant disclosures regarding the status of the Libya Receivable in its prior periodic reports filed with the SEC. In addition, concurrently with the filing of this Amendment, the Company is filing an amendment to each of its Quarterly Reports on Form 10-Q for the three months ended March 31, 2015 and the six months ended June 30, 2015 to restate its previously issued consolidated financial statements for the first two quarters of 2015 and 2014.

Except as described in this Explanatory Note, the financial statements, financial statement footnote disclosures and related financial information in the Original Form 10-K are unchanged. In particular, except for the events described under *Background* below, this Amendment has not been updated to reflect any events that have occurred after the Original Form 10-K was filed or to modify or update disclosures affected by other subsequent events. Accordingly, forward-looking statements included in this Amendment represent management s views as of the Original Filing Date and should not be assumed to be accurate as of any date thereafter.

Background

The Company began work in Libya in 2007. From that time through early 2010, the Company had received payments totaling approximately $104,000,000 related to its services there. In April 2010, the Libyan government halted all payments to firms pending a review of the government procurement process. The Company continued to work during the review period and during that time its Libya Receivable balance grew to approximately $76,000,000. At the completion of its review in November 2010, the Libya agency responsible for auditing contracts, RQABA, acknowledged that our receivables were proper and were owed in full. In December 2010 and January 2011, we received payments totaling $15,900,000 and were advised that an additional $31,600,000 had been scheduled for payment. In February 2011, due to civil and political unrest in Libya, we suspended our operations in and demobilized substantially all of our personnel from Libya. During the second half of 2011, the Company received various communications from ODAC requesting that the Company re-submit all open invoices for processing since much of the original documentation had been lost during the turmoil. The Company complied with ODAC s request and accordingly re-submitted copies of all open invoices. This pro-active request from ODAC, in the Company s assessment, provided evidence of ODAC s intention to fulfill its obligations that existed prior to the political unrest. During late 2012 and early 2013, the Company was advised by ODAC that, due to the political division in the country, payments had been temporarily restricted to local payroll. During late 2013 and early 2014, the Company received payments of approximately $9,500,000 from ODAC who also posted a letter of credit of approximately $14,000,000 in the Company s favor which expired on June 30, 2014. Management believed that this progress was a positive indication that ODAC intended to fulfill its obligations to the Company.

In connection with a review by the staff (the Staff) of the SEC of the Company s Annual Report on Form 10-K for the year ended December 31, 2014, Form 10-Q for the quarter ended March 31, 2015 and Definitive Proxy Statement filed April 30, 2015 (the Staff Review), the Staff made inquiries with respect to the accounting treatment of the Libya Receivable. After subsequent communications between the Staff and the Company relating to the Staff Review, the Company, under the direction of its Audit Committee, re-evaluated its historical and then current practices with respect to analyzing the collectability of accounts receivable in accordance with accounting principles generally accepted in the United States. In connection with this re-evaluation, the Company determined that its previous accounting treatment for the Libya Receivable was no longer appropriate as of and for the year ended December 31, 2012. Therefore, the Company reserved the entire Libya Receivable of

$59,937,000 and eliminated $11,388,000 of certain assets and liabilities related to that receivable, consisting of sub-consultants and other contingent expenses in 2012, which are contractually owed only upon receipt of payment. These adjustments resulted in a net charge to selling, general and administrative expenses of $48,549,000 for the year ended December 31, 2012. Additionally, the Company has reflected subsequent receipts against the Libya Receivable, net of payments for the related agency fees and certain taxes, as reductions of

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selling, general and administrative expenses. Accordingly, the Company reflected 2013 receipts of approximately $2,880,000 and payments of approximately $640,000 as a net reduction of selling, general and administrative expenses amounting to approximately $2,240,000 plus a related income tax expense adjustment of $307,000 for the year ended December 31, 2013 and 2014 receipts of approximately $6,631,000 and payments of approximately $1,683,000 as a net reduction of selling, general and administrative expenses amounting to approximately $4,948,000 plus a related income tax adjustment of $307,000 for the year ended December 31, 2014. In addition, the Company recorded certain unrelated adjustments to consulting fee revenues, cost of services, selling, general and administrative expenses and taxes for the year ended December 31, 2014. These unrelated adjustments were the direct result of the restatement because previous immaterial variances in certain accounts that were not recorded during the December 31, 2014 year end closing process became material when aggregated and assessed against the restated 2014 financial statements. In the aggregate, these unrelated adjustments increase net loss by approximately $307,000 for the year ended December 31, 2014.

The adjustments to reflect the change in estimate as to the collectability of the Libya Receivable and related adjustments resulted in a decrease in basic and diluted loss per share of $0.11 for the year ended December 31, 2014, an increase in basic and diluted earnings per share of $0.05 for the year ended December 31, 2013 and an increase in basic and diluted net loss per share of $1.26 for the year ended December 31, 2012. Net loss attributable to Hill decreased approximately $4,731,000 for the year ended December 31, 2014, earnings attributable to Hill increased approximately $1,933,000 for the year ended December 31, 2013 and net loss attributable to Hill increased approximately $48,549,000 for the year ended December 31, 2012.

Effects of Restatement

This Amendment amends and restates the Original Form 10-K to change the Company s estimate of loss on its Libya Receivable at December 31, 2012, subsequent recoveries of the Libya Receivable in 2013 and 2014 and certain unrelated adjustments as more fully described in Note 1 to the Consolidated Financial Statements and to reflect certain adjustments to accruals related to the Libya Receivable (see Note 9). Revisions to the Original Form 10-K have been made to the Company s Consolidated Financial Statements and related disclosures in Item 8 - Financial Statements and Supplementary Data for the years ended December 31, 2014, 2013 and 2012, and, where necessary, to the following other items to reflect the restatements:

- Item 1 - Business
- Item 1A - Risk Factors
- Item 6 - Selected Financial Data
- Item 7 - Management s Discussion and Analysis of Financial Condition and Results of Operations
- Item 9A - Controls and Procedures

Also, Item 15 of this Amendment has been amended to include the restated financial statements, the restated Schedule II and to file or furnish, as the case may be, as exhibits currently dated certifications from the Company s principal executive officer and principal financial officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

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PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Report on Form 10-K may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the Reform Act). We may also make forward-looking statements in other reports filed with the United States Securities and Exchange Commission (the SEC), in materials delivered to stockholders and in press releases. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Although we believe that the expectations, estimates and assumptions reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. You can identify forward-looking statements by the use of terminology such as may, will, anticipate, believe, estimate, expect, future, intend, should, potential or continue or the negative or other variations thereof, as well as other statements regarding matters that are not historical fact.

Those forward-looking statements may concern, among other things:

- The markets for our services;
- Projections of revenues and earnings, anticipated contractual obligations, capital expenditures, funding requirements or other financial items;
- Statements concerning our plans, strategies and objectives for future operations; and
- Statements regarding future economic conditions or performance.

Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include:

- Modifications and termination of client contracts;
- Control and operational issues pertaining to business activities that we conduct pursuant to joint ventures with other parties;
- Difficulties we may incur in implementing our acquisition strategy;
- The need to retain and recruit key technical and management personnel; and
- Unexpected adjustments and cancellations related to our backlog.

Other factors that may affect our businesses, financial position or results of operations include:

- Special risks of our ability to obtain debt financing or otherwise raise capital to meet required working capital needs and to support potential future acquisition activities;

- Special risks of international operations, including uncertain political and economic environments, acts of terrorism or war, potential incompatibilities with foreign joint venture partners, foreign currency fluctuations, civil disturbances and labor issues; and

- Special risks of contracts with governmental entities, including the failure of applicable governing authorities to take necessary actions to secure or maintain funding for particular projects with us, the unilateral termination of contracts by the government and reimbursement obligations to the government for funds previously received.

We assume no obligation to update or revise any forward-looking statements. In accordance with the Reform Act, Item 1A of this Report entitled Risk Factors contains cautionary statements that accompany those forward-looking statements. You should carefully review such cautionary statements as they identify certain important factors that could cause actual results to differ materially from those in the forward-looking statements and from historical trends. Those cautionary statements are not exclusive and are in addition to other factors discussed elsewhere in this Form 10-K, in our other filings with the Securities and Exchange Commission or in materials incorporated therein by reference.

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Item 1. Business.

General

Hill International, Inc., with 4,600 professionals in 100 offices worldwide, provides program management, project management, construction management, construction claims and other consulting services primarily to the buildings, transportation, environmental, energy and industrial markets. According to the June 16, 2014 edition of *Engineering News-Record* magazine, Hill is the ninth largest construction management firm and eleventh largest program management firm headquartered in the United States. The terms Hill , the Company , we , us and our refer to Hi International, Inc.

We compete for business based on a variety of factors such as technical capability, global resources, price, reputation and past experience, including client requirements for substantial experience in similar projects and claims work. We have developed significant long-standing relationships, which bring us repeat business and would be very difficult to replicate. We believe we have an excellent reputation for attracting and retaining professionals. In addition, we believe there are high barriers to entry for new competitors especially in the project management market.

Our Growth Strategy

Our growth strategy emphasizes the following key elements:

- *Increase Revenues from Our Existing Clients.* We have long-standing relationships with a number of public and private sector entities. Meeting our clients diverse needs in managing construction risk and generating repeat business from our clients to expand our project base is one of our key growth strategies. We accomplish this objective by providing a broad range of project management and construction claims consulting services in a wide range of geographic areas that support our clients during every phase of a project, from concept through completion. We believe that nurturing our existing client relationships expands our project base through repeat business.

- *Capitalize Upon the Substantial Expected Spend in Our Markets.* We believe that the demand for project management services will grow with increasing construction and infrastructure spending in the markets we serve. We believe that our reputation and experience combined with our broad platform of service offerings will enable us to capitalize on increases in demand for our services. In addition, we strategically open new offices to expand into new geographic areas and we aggressively hire individuals with significant contacts to accelerate growth of these new offices and to strengthen our presence in existing markets.

- *Continue to Pursue Acquisitions*. We operate in a highly fragmented industry with many smaller, regional competitors. Our acquisition strategy allows us to manage risk by diversifying our markets, which enables us to compete better by integrating capabilities and obtaining new relationships. We pursue acquisitions primarily for three reasons: to expand into new geographic markets; add to professional resources and improve critical mass in existing markets to compete more effectively; and to enhance our specialization and capability in certain strategic areas. We intend to continue to pursue both U.S. acquisitions to round out our domestic presence and enhance capabilities in specific areas and foreign acquisitions that bring new relationships as well as widen our geographic base to offer our global capabilities.

- *Strengthen Professional Resources*. Our biggest asset is the people that work for Hill. We intend to continue spending significant time recruiting and retaining the best and the brightest to improve our competitive position. Our independent status has attracted top project management talent with varied industry experience. Additionally, our construction claims business provides us with a strong base of expertise that allows knowledge transfer across our businesses. We believe maintaining and bolstering our team will enable us to continue to grow our business.

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Reporting Segments

We operate through two reporting segments: the Project Management Group and the Construction Claims Group. Our total revenue consists of two components: consulting fee revenue (CFR) and reimbursable expenses. Reimbursable expenses are reflected in equal amounts in both total revenue and total direct expenses. Because these revenue/costs are subject to significant fluctuation from year to year, we measure the performance of many of our key operating metrics as a percentage of CFR, as we believe that this is a better and more consistent measure of operating performance than total revenue. Throughout this report we have used CFR as the denominator in many of our ratios. The following table sets forth the amount and percentage of CFR from our operations in each reporting segment for each of the past three fiscal years (dollars in thousands):

Consulting Fee Revenue (CFR)

	2014 (Restated)		2013		2012	
Project Management	**$ 428,827**	**74.3%**	$ 392,602	76.7%	$ 312,232	74.8%
Construction Claims	**148,290**	**25.7**	119,483	23.3	105,366	25.2
Total	**$ 577,117**	**100.0%**	$ 512,085	100.0%	$ 417,598	100.0%

Project Management

Our Project Management Group provides fee-based or agency construction management services to our clients, leveraging our construction expertise to identify potential trouble, difficulties and sources of delay on a construction project before they develop into costly problems. Our experienced professionals are capable of managing all phases of the construction process from concept through completion, including cost and budget controls, scheduling, estimating, expediting, inspection, contract administration and management of contractors, subcontractors and suppliers.

Our clients are typically billed a negotiated multiple of the actual direct cost of each professional assigned to a project and we are reimbursed for our out-of-pocket expenses. We believe our fee-based consulting has significant advantages over traditional general contractors. Specifically, because we do not assume project completion risk, our fee-based model eliminates many of the risks typically associated with providing at risk construction services.

Construction Claims

Our Construction Claims Group advises clients in order to assist them in preventing or resolving claims and disputes based upon schedule delays, cost overruns and other problems on major construction projects worldwide.

We may be retained as a claims consultant at the onset of a project, during the course of a project or upon the completion of a project. We assist owners or contractors in adversarial situations as well as in situations where an amicable resolution is sought. Specific activities that we undertake as part of these services include claims preparation, analysis and review, litigation support, cost/damages assessment, delay/disruption analysis, adjudication, risk assessment, lender advisory, expert witness testimony and other services.

Clients are typically billed based on an hourly rate for each consultant assigned to the project, and we are reimbursed for our out-of-pocket expenses. Our claims consulting clients include participants on all sides of a construction project, including owners, contractors, subcontractors, architects, engineers, attorneys, lenders and insurance companies.

Global Business

We operate worldwide and currently have over 100 offices in over 40 countries. The following table sets forth the amount and percentage of our CFR by geographic region for each of the past three fiscal years (dollars in thousands):

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Consulting Fee Revenue by Geographic Region

		2014 (Restated)			2013			2012	
U.S./Canada	$	**125,691**	**21.8%**	$	121,291	23.7%	$	117,593	28.2%
Latin America		**40,844**	**7.1**		49,188	9.6		51,820	12.4
Europe		**79,009**	**13.7**		75,398	14.7		84,267	20.2
Middle East		**272,236**	**47.2**		219,315	42.8		134,037	32.1
Africa		**23,849**	**4.1**		22,744	4.4		13,591	3.3
Asia/Pacific		**35,488**	**6.1**		24,149	4.8		16,290	3.8
Total	$	**577,117**	**100.0%**	$	512,085	100.0%	$	417,598	100.0%
U.S.	$	**122,096**	**21.2%**	$	117,740	23.0%	$	114,368	27.4%
Non-U.S.		**455,021**	**78.8**		394,345	77.0		303,230	72.6
Total	$	**577,117**	**100.0%**	$	512,085	100.0%	$	417,598	100.0%

Growth Organically and Through Acquisitions

Over the years, our business has expanded through organic growth and the acquisition of a number of project management and claims consulting businesses. Over the past 17 years, we have completed 23 acquisitions of project management and claims consulting businesses.

We believe that our industry includes a number of small regional companies in a highly fragmented market. We believe that we have significant experience and expertise in identifying, negotiating, completing and integrating acquisitions and view the acquisition of these smaller competitors as a key part of our growth strategy. Through our acquisitions, we gained entry into the United Kingdom, Spain, Mexico, Poland, Australia, Brazil and South Africa and expanded our presence in the United States. These transactions have enabled us to accelerate our growth, strengthen our geographic diversity and compete more effectively.

Clients

Our clients consist primarily of the United States and other national governments, state and local governments, and the private sector. The following table sets forth our breakdown of CFR attributable to these categories of clients for each of the past three fiscal years (dollars in thousands):

Consulting Fee Revenue By Client Type

		2014 (Restated)			2013			2012	
U.S. federal government	$	**13,250**	**2.3%**	$	14,958	2.9%	$	12,877	3.1%

U.S. state, regional and local governments		**74,921**	**13.0**		69,477	13.6		61,790	14.8
Foreign governments		**220,917**	**38.3**		181,066	35.3		96,242	23.0
Private sector		**268,029**	**46.4**		246,584	48.2		246,689	59.1
Total	**$**	**577,117**	**100.0%**	$	512,085	100.0%	$	417,598	100.0%

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The following table sets forth the percentage of our consulting fee revenue contributed by each of our five largest clients for the years ended December 31, 2014, 2013 and 2012:

	For the Years Ended December 31,		
	2014	**2013**	**2012**
Largest Client	**11.0%**	10.0%	3.6%
2nd largest client	**3.4%**	3.4%	2.6%
3rd largest client	**2.6%**	2.3%	2.2%
4th largest client	**2.6%**	1.6%	2.1%
5th largest client	**2.5%**	1.6%	2.0%
Top 5 largest clients	**22.1%**	18.9%	12.5%

Business Development

The process for acquiring business from each of our categories of clients is principally the same, by participating in a competitive request-for-proposal (RFP) process, with the primary difference among clients being that the process for public sector clients is significantly more formal and complex than for private sector clients as a result of government procurement rules and regulations that govern the public-sector process.

Although a significant factor in our business development consists of our standing in our industry, including existing relationships and reputation based on performance on completed projects, our marketing department undertakes a variety of activities in order to expand our exposure to potential new clients. These activities include media relations, advertising, promotions, market sector initiatives and maintaining our website and related web marketing. Media relations include placing articles that feature us and our personnel in trade publications and other media outlets. Our promotions include arranging speaking engagements for our personnel, participation in trade shows and other promotional activities. Market sector initiatives are designed to broaden our exposure to specific sectors of the construction industry, such as, for example, participating in or organizing industry seminars.

For the year ended December 31, 2014, CFR from U.S. and foreign government contracts represented approximately 53.6% of our total CFR. Doing business with governments is complex and requires the ability to comply with intricate regulations and satisfy periodic audits. We believe that the ability to understand these requirements and to successfully conduct business with government agencies is a barrier to entry for smaller, less experienced competitors. Most government contracts, including those with foreign governments, are subject to termination by the government, to government audits and to continued appropriations.

We are required from time to time to obtain various permits, licenses and approvals in order to conduct our business in many of the jurisdictions where we operate. Our businesses of providing project management and construction claims services are not subject to significant regulation by state, federal or foreign governments.

Contracts

The price provisions of our contracts can be grouped into three broad categories: cost-plus, time and materials, and fixed-price. Cost-plus contracts provide for reimbursement of our costs and overhead plus a predetermined fee. Under some cost-plus contracts, our fee may be based partially on quality, schedule and other performance factors. We also enter into contracts whereby we bill our clients monthly at hourly billing rates. The hourly billing rates are determined by contract terms. For governmental clients, the hourly rates are generally calculated as salary costs plus overhead costs plus a negotiated profit percentage. For commercial clients, the hourly rate can be taken from a standard fee schedule by staff classification or it can be at a discount from this schedule. In some cases, primarily for foreign work, a monthly rate is negotiated rather than an hourly rate. This monthly rate is a build-up of staffing costs plus overhead and profit. We account for these contracts on a time-and-materials method, recognizing revenue as costs are incurred. Fixed-price contracts are accounted for using the percentage-of-completion method, wherein revenue is recognized as costs are incurred.

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Backlog

We believe a strong indicator of our future performance is our backlog of uncompleted projects under contract or awarded. Our backlog represents management s estimate of the amount of contracts and awards in hand that we expect to result in future consulting fees. Project Management backlog is evaluated by management on a project-by-project basis and is reported for each period shown based upon the binding nature of the underlying contract, commitment or letter of intent, and other factors, including the economic, financial and regulatory viability of the project and the likelihood of the contract being extended, renewed or cancelled. Construction Claims backlog is based largely on management s estimates of future revenue based on known construction claims assignments. Because a significant number of construction claims may be awarded and completed within the same period, our actual construction claims revenue has historically exceeded backlog by a significant amount.

Our backlog is important to us in anticipating and planning for our operational needs. Backlog is not a measure defined in U.S. generally accepted accounting principles, and our methodology for determining backlog may not be comparable to the methodology used by other companies in determining their backlog.

At December 31, 2014, our backlog was a record $1,036,000,000, compared to approximately $983,000,000 at December 31, 2013. At December 31, 2014, September 30, 2014 and December 31, 2013, backlog attributable to uncompleted work in Libya amounting to approximately $44,000,000 was excluded from our backlog in each period due to the uncertainty surrounding the Libya Receivable and the political instability in Libya, we have excluded that amount from our total backlog. We estimate that approximately $467,000,000, or 45.1% of the backlog at December 31, 2014, will be recognized during our 2015 fiscal year.

Although backlog reflects business that we consider to be firm, cancellations or scope adjustments may occur. Further, substantially all of our contracts with our clients may be terminated at will, in which case the client would only be obligated to us for services provided through the termination date. Historically, the impact of terminations and modifications on our realization of revenue from our backlog has not been significant, however, there can be no assurance that such changes will not be significant in the future. Furthermore, reductions of our backlog as a result of contract terminations and modifications may be offset by additions to the backlog.

We adjust backlog to reflect project cancellations, deferrals and revisions in scope and cost (both upward and downward) known at the reporting date. Future contract modifications or cancellations, however, may increase or reduce backlog and future revenue.

		Total Backlog (Restated)	(dollars in thousands)		12-Month Backlog (Restated)	
As of December 31, 2014:						
Project Management	**$**	**990,000**	**95.6%**	**$**	**421,000**	**90.2%**
Construction Claims		**46,000**	**4.4**		**46,000**	**9.8**
Total	**$**	**1,036,000**	**100.0%**	**$**	**467,000**	**100.0%**
As of September 30, 2014:						
Project Management	$	982,000	95.4%	$	410,000	89.7%
Construction Claims		47,000	4.6		47,000	10.3
Total	$	1,029,000	100.0%	$	457,000	100.0%

As of December 31, 2013:						
Project Management	$	940,000	95.6%	$	347,000	89.0%
Construction Claims						