

GRAY RICHARD S  
Form 4  
February 23, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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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 \*  
GRAY RICHARD S

2. Issuer Name and Ticker or Trading Symbol  
HUDSON HIGHLAND GROUP INC [HHGP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Vice President

(Last) (First) (Middle)  
HUDSON HIGHLAND GROUP, INC., 560 LEXINGTON AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2012

NEW YORK, NY 10022

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/21/2012		A <sup>(1)</sup>	V	11,184 <u>(1)</u>	A	\$ 0 47,234 D
Common Stock	02/21/2012		F <sup>(2)</sup>		1,162 <u>(2)</u>	D	\$ 4.76 46,072 D
Common Stock					11,207.201	I	By 401(k) Plan <sup>(3)</sup>
Common Stock					2,538.403	I	By Plan <sup>(4)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock	(5)					(5) 02/24/2014	Common Stock	4,666
Employee Stock Option (Right to Buy)	\$ 9.17					(6) 06/25/2013	Common Stock	18,000
Employee Stock Option (Right to Buy)	\$ 13.25					(7) 01/18/2015	Common Stock	80,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY RICHARD S HUDSON HIGHLAND GROUP, INC. 560 LEXINGTON AVENUE NEW YORK, NY 10022			Senior Vice President	

## Signatures

/s/ John K. Wilson,  
Attorney-in-Fact

02/23/2012

\*\*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) Vesting to reporting person of restricted stock upon attainment of performance criteria. Vesting is also subject to a service condition as follows: 33% vested on February 21, 2012, 33% vest on February 16, 2013 and 34% vest on February 16, 2014.
- (2) Reflects payment of tax liability by withholding shares of stock incident to vesting of restricted stock previously issued.
- (3) Balance reflects the most current data available with regard to holdings in the 401(k) Plan.
- (4) Balance reflects the reporting person's holdings in the Hudson Highland Group, Inc. Employee Stock Purchase Plan as of the date of this filing.
- (5) The shares of restricted stock vest as follows: 1/3 upon the 20-day average closing stock price of HHGP reaching each of \$6.00, \$9.00 and \$12.00.  
  
Grant to reporting person of option to buy shares of common stock under the Hudson Highland Group, Inc. Long Term Incentive Plan.
- (6) The option vests and becomes exercisable as follows: 50% after 1st anniversary of the date of grant, 75% after 2nd anniversary, and 100% after 3rd anniversary.
- (7) Grant to reporting person of option to buy shares of common stock under the Hudson Highland Group, Inc. Long Term Incentive Plan.  
The option vests and becomes exercisable as follows: 50% after 3rd anniversary of the date of grant and 100% after 4th anniversary.

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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