

Hudson Global, Inc.
Form 3
June 22, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Sagard Capital Partners, L.P.		(Month/Day/Year)	Hudson Global, Inc. [HSON]	
(Last)	(First)	(Middle)	06/19/2012	
325 GREENWICH AVENUE		4. Relationship of Reporting Person(s) to Issuer		
(Street)		(Check all applicable)		
GREENWICH,Â CTÂ 06830		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,336,448	I	See footnote <u>(1)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

Shares (I)
(Instr. 5)

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 GP, Inc. 325 GREENWICH AVENUE GREENWICH, CT 06830	^	^ X	^	^
Sagard Capital Partners Management CORP 325 GREENWICH AVENUE GREENWICH, CT 06830	^	^ X	^	^

Signatures

/s/ Dan Friedberg, President of Sagard Capital Partners, L.P.	06/22/2012
**Signature of Reporting Person	Date
/s/ Dan Friedberg, President of Sagard Capital Partners GP, Inc.	06/22/2012
**Signature of Reporting Person	Date
/s/ Dan Friedberg, President of Sagard Capital Partners Management Corp.	06/22/2012
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Sagard Capital Partners, L.P., a Delaware limited partnership ("Sagard"), is the direct beneficial owner of the reported shares of Common Stock of the Issuer (the "Shares"). Sagard Capital Partners GP, Inc., a Delaware corporation ("GP"), and Sagard Capital Partners Management Corp., a Delaware corporation ("Sagard Management," and together with Sagard and GP, the "Reporting Persons") may be deemed to be 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.

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Remarks:

This Form 3 is being filed by the Reporting Persons. As a result of direct and indirect securities

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.