

Hudson Global, Inc.  
Form SC 13D/A  
April 02, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 6)<sup>1</sup>

Hudson Global, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

443787106

(CUSIP Number)

jeffrey E. eberwein

lone star value management, LLC

53 Forest Avenue, 1<sup>st</sup> Floor

Old Greenwich, Connecticut 06870

(203) 489-9500

STEVE WOLOSKY, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 29, 2018

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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* § 240.13d-7 for other parties to whom copies are to be sent.

1           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

1	NAME OF REPORTING PERSON
	LONE STAR VALUE INVESTORS, LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <sup>(a)</sup>
	<sup>(b)</sup>
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
7	SOLE VOTING POWER
8	SHARED VOTING POWER
9	SOLE DISPOSITIVE POWER
10	SHARED DISPOSITIVE POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- 0 -

- 0 -

- 0 -

- 0 -

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

- 0 -

12

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

13

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

0%

14

TYPE OF REPORTING  
PERSON

PN

CUSIP No. 443787106

1	NAME OF REPORTING PERSON
	LONE STAR VALUE INVESTORS GP, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
	(b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF	7
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
	7,458
8	SHARED VOTING POWER
	- 0 -
9	SOLE DISPOSITIVE POWER
	7,458
10	SHARED DISPOSITIVE POWER

- 0 -

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

7,458

12

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

13

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14

Less than 1%  
TYPE OF REPORTING  
PERSON

OO

3

CUSIP No. 443787106

1	NAME OF REPORTING PERSON	
	LONE STAR VALUE MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	CONNECTICUT	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY		125,000
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		125,000
	10	SHARED DISPOSITIVE

POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

125,000

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

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

14 Less than 1%  
TYPE OF REPORTING  
PERSON

OO



CUSIP No. 443787106

1	NAME OF REPORTING PERSON	
	JEFFREY E. EBERWEIN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		1,397,079*
8		SHARED VOTING POWER
		-0-
9		SOLE DISPOSITIVE POWER
		1,397,079*
10		SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

1,397,079\*

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

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

4.5%

14 TYPE OF REPORTING  
PERSON

IN

\* Includes 1,264,621 Shares beneficially owned directly by Mr. Eberwein, including 259,567 Shares underlying Share Units (as defined below), whereby each Share Unit represents a contingent right to receive one Share upon Mr. Eberwein's separation from service as a director of the Issuer.

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The following constitutes Amendment No. 6 to the Schedule 13D filed by the undersigned (“Amendment No. 6”). This Amendment No. 6 amends the Schedule 13D as specifically set forth herein.

Item 2.

Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Lone Star Value Investors, LP, a Delaware limited partnership (“Lone Star Value Investors”);
- (ii) Lone Star Value Investors GP, LLC, a Delaware limited liability company (“Lone Star Value GP”), which serves as the general partner of Lone Star Value Investors;
- (iii) Lone Star Value Management, LLC, a Connecticut limited liability company (“Lone Star Value Management”), which serves as the investment manager of Lone Star Value Investors and a certain managed account (the “Lone Star Value Account”); and
- (iv) Jeffrey E. Eberwein, who serves as the manager of Lone Star Value GP and sole member of Lone Star Value Management.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

(b) The address of the principal office of each of the Reporting Persons is 53 Forest Avenue, 1st Floor, Old Greenwich, Connecticut 06870.

(c) The principal business of Lone Star Value Investors is investing in securities. The principal business of Lone Star Value GP is serving as the general partner of Lone Star Value Investors. The principal business of Lone Star Value Management is serving as the investment manager of Lone Star Value Investors and the Lone Star Value Account. The principal occupation of Mr. Eberwein is serving as the manager of Lone Star Value GP and the sole member of Lone Star Value Management.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Other than as set forth herein, no Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Lone Star Value Management and Mr. Eberwein are each subject to a Securities and Exchange Commission (“SEC”) administrative order, dated February 14, 2017 (File No. 3-17847), relating to alleged violations of Section 13(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules promulgated thereunder, including failing to disclose the members of a stockholder group, and further allegations that Mr. Eberwein violated Section 16(a) of the Exchange Act and the rules promulgated thereunder, including failing to timely file initial statements of beneficial ownership on Form 3 and changes thereto on Form 4. Without admitting or denying any violations, (i) Lone Star Value Management agreed to cease and desist from committing or causing any violations of Section 13(d) of the Exchange Act and Rules 13d-1 and 13d-2 promulgated thereunder, and paid a civil penalty of \$120,000 to the SEC and (ii) Mr. Eberwein agreed to cease and desist from committing or causing any violations of (x) Section 13(d) of the Exchange Act and Rules 13d-1 and 13d-2 promulgated thereunder and (y) Section 16(a) of the Exchange Act and Rules 16a-2 and 16a-3 promulgated thereunder, and paid a civil penalty to the SEC in the amount of \$90,000.

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(f) Mr. Eberwein is a citizen of the United States of America.

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

Item 3 is hereby amended and restated to read as follows:

The 7,458 Shares directly owned by Lone Star Value GP were acquired upon a pro rata in-kind distribution from Lone Star Value Investors to its partners.

Of the 1,264,621 Shares directly owned by Mr. Eberwein (i) 1,005,054 Shares were acquired upon a pro rata in-kind distribution from Lone Star Value Investors to its partners, and (ii) 259,567 Shares beneficially owned by Mr. Eberwein represent Shares underlying certain Share Units (“Share Units”) granted to Mr. Eberwein in connection with his service on the Issuer’s Board of Directors, whereby each Share Unit represents a contingent right to receive one Share upon Mr. Eberwein’s separation from service.

The Shares held in the Lone Star Value Account were purchased with working capital which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business in open market transactions. The aggregate purchase price of the 125,000 Shares held in the Lone Star Value Account is approximately \$356,644, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 31,160,549 Shares outstanding as of February 7, 2018, which is the total number of Shares outstanding as reported in the Issuer’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 13, 2018.

A. Lone Star Value Investors

(a) As of the close of business on March 30, 2018, Lone Star Value Investors did not beneficially own any Shares. Percentage: 0%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

Except as otherwise disclosed herein, there have been no transactions in securities of the Issuer by Lone Star Value (c) Investors during the past sixty days. On March 29, 2018, Lone Star Value Investors engaged in a pro rata in-kind distribution of 2,650,000 Shares to its partners for no consideration (the “Lone Star Value Distribution).

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B. Lone Star Value GP

(a) As of the close of business on March 30, 2018, Lone Star Value GP directly beneficially owned 7,458 Shares. Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 7,458
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 7,458
  4. Shared power to dispose or direct the disposition: 0

Except as otherwise disclosed herein, there have been no transactions in securities of the Issuer by Lone Star Value (c) GP during the past sixty days. Lone Star Value GP received 7,458 Shares in connection with the Lone Star Value Distribution.

C. Lone Star Value Management

As of the close of business on March 30, 2018, 125,000 Shares were held in the Lone Star Value Account. Lone (a) Star Value Management, as the investment manager of the Lone Star Value Account, may be deemed the beneficial owner of the 125,000 Shares held in the Lone Star Value Account.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 125,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 125,000
  4. Shared power to dispose or direct the disposition: 0

Except as otherwise disclosed herein, there have been no transactions in securities of the Issuer by Lone Star Value (c) Management during the past sixty days.

D. Mr. Eberwein

As of the close of business on March 30, 2018, Mr. Eberwein beneficially owned directly 1,264,621 Shares, including 259,567 Shares underlying Share Units. Mr. Eberwein, as the manager of Lone Star Value GP, may be (a) deemed the beneficial owner of the 7,458 Shares owned by Lone Star Value GP. Mr. Eberwein, as the sole member of Lone Star Value Management, may be deemed the beneficial owner of the 125,000 Shares held in the Lone Star Value Account.

Percentage: Approximately 4.5%

- (b)
1. Sole power to vote or direct vote: 1,397,079
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,397,079
  4. Shared power to dispose or direct the disposition: 0

Except as otherwise disclosed herein, there have been no transactions in securities of the Issuer by Mr. Eberwein (c) during the past sixty days. Mr. Eberwein received 1,005,054 Shares in connection with the Lone Star Value Distribution. On March 9, 2018, 11,800 Share Units were awarded to Mr. Eberwein in his capacity as a director under the Issuer's Director Deferred Share Plan.

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- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) As of March 29, 2018, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 2, 2018

Lone Star Value Investors, LP

Lone Star Value Investors  
By: GP, LLC  
General Partner

By: /s/ Jeffrey E. Eberwein  
Name: Jeffrey E. Eberwein  
Title: Manager

Lone Star Value Investors GP,  
LLC

By: /s/ Jeffrey E. Eberwein  
Name: Jeffrey E. Eberwein  
Title: Manager

Lone Star Value Management,  
LLC

By: /s/ Jeffrey E. Eberwein  
Name: Jeffrey E. Eberwein  
Title: Sole Member

/s/ Jeffrey E. Eberwein  
Jeffrey E. Eberwein