

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

Schedule TO  
(Amendment No. 2)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
Of the Securities Exchange Act of 1934

Hudson Global, Inc.  
(Name of Subject Company (Issuer) and Filing Person (Offeror))

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

443787106  
(CUSIP Number of Class of Securities)

Jeffrey E. Eberwein  
53 Forest Avenue  
Old Greenwich, CT 06870  
(212) 351-7400

With a copy to:

Adam W. Finerman, Esq.  
Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, NY 10019  
(212) 451-2289

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing persons)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$3,702,942	\$448.80

\* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase \$3,702,942 in value of shares of the common stock, par value \$0.001 per share, of Hudson Global, Inc.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$121.20 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$572.67  
Form or Registration No.: Schedule TO

Filing Party: Hudson Global, Inc.  
Date Filed: February 22, 2019

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 2 (the "Amendment") amends and supplements the Tender Offer Statement on Schedule TO originally filed with the U.S. Securities and Exchange Commission on February 22, 2019, as amended on March 11, 2019 (together with any subsequent amendment and supplement thereto, the "Schedule TO") by Hudson Global, Inc., a Delaware corporation ("Hudson" or the "Company"), pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the Company's offer to purchase for cash up to 3,150,000 shares of its common stock, par value \$0.001 per share (the "Shares"), at a price of \$1.50 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated February 22, 2019 (the "Offer to Purchase"), a copy of which was previously filed herewith as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal, a copy of which is filed herewith as Exhibit (a)(1)(B) to the Schedule TO (which together, as they may be amended or supplemented from time to time, constitute the "Offer").

This Amendment is being filed in accordance with Rule 13e-4(c)(3) under the Exchange Act. Only those items reported in this Amendment are amended or supplemented. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase, the Letter of Transmittal and the other documents that constitute part of the Offer remain unchanged. This Amendment should be read in conjunction with the Schedule TO, the Offer to Purchase, the Letter of Transmittal and the other documents that constitute part of the Offer, as each may be further amended or supplemented from time to time. Every Item in the Schedule TO is automatically updated, to the extent such Item incorporates by reference any section of the Offer to Purchase that is amended or supplemented herein. All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Offer to Purchase.

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**ITEM 11. Additional Information.**

Item 11 to the Schedule TO is hereby amended and supplemented by adding the following information to the end thereof:

On March 25, 2019, the Company issued a press release announcing the preliminary results of the Offer, which expired at 12:00 midnight, New York City time, on March 22, 2019. A copy of such press release is filed as Exhibit (a)(5)(A) to this Schedule TO and is incorporated herein by reference.

**ITEM 12. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
(a)(1)(A)	Offer to Purchase, dated February 22, 2019.*
(a)(1)(B)	Letter of Transmittal (including IRS Form W-9).*
(a)(1)(C)	Notice of Guaranteed Delivery.*
(a)(1)(D)	Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(F)	Press Release regarding the Offer and other matters issued by the Company on February 19, 2019 (filed as Exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the SEC on February 19, 2019 and incorporated herein by reference).*
(a)(5)(A)	Press Release regarding preliminary results of the Offer issued by the Company on March 25, 2019.**
(d)(1)	Hudson Global, Inc. Long Term Incentive Plan, as amended through October 29, 2007 (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007 (File No. 0-50129)).*
(d)(2)	Form of Hudson Global, Inc. Long Term Incentive Plan Stock Option Agreement (Employees) (incorporated by reference to Exhibit 10.4 to Hudson Global, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 (File No. 0-50129)).*
(d)(3)	Form of Hudson Global, Inc. Long Term Incentive Plan Stock Option Agreement (Directors) (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc. Current Report on Form 8-K dated May 11, 2006 (File No. 0-50129)).*
(d)(4)	Hudson Global, Inc. 2009 Incentive Stock and Awards Plan, as Amended and Restated (incorporated by reference to Exhibit A to the Company's definitive proxy statement filed with the Securities Exchange Commission on Schedule 14A on April 13, 2016 (File No. 0-50129)).*

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- (d)(5) Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Stock Option Agreement (New Non-Employee Directors) (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated October 2, 2015 (File No. 0-50129)).\*
  - (d)(6) Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.6 to Hudson Global, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 (File No. 0-50129)).\*
  - (d)(7) Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Restricted Stock Award Agreement for aggregated regional EBITDA and corporate costs vesting awards (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated January 22, 2015 (File No. 0-50129)).\*
  - (d)(8) Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Restricted Stock Award Agreement (Executive Officers and Global Leadership Team) for awards made on or after November 6, 2015. (incorporated by reference to Exhibit 10.10 to Hudson Global, Inc.'s Annual Report on Form 10-K dated March 3, 2016 (File No. 0-50129)).\*
  - (d)(9) Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Quarterly Report on Form 10-Q dated April 28, 2016 (File No. 0-50129)).\*
  - (d)(10) Summary of Hudson Global, Inc. Compensation for Non-employee Members of the Board of Directors (incorporated by reference to Exhibit 10.13 to Hudson Global, Inc.'s Annual Report on Form 10-K dated March 3, 2016 (File No. 0-50129)).\*
  - (d)(11) Hudson Global, Inc. Amended and Restated Director Deferred Share Plan (incorporated by reference to Exhibit 10.4 to Hudson Global, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 (File No. 0-50129)).\*
  - (d)(12) Amended and Restated Executive Employment Agreement, dated April 30, 2016 and effective as of May 18, 2015, between Hudson Global, Inc. and Stephen A. Nolan (incorporated by reference to Exhibit 10.2 to Hudson Global, Inc.'s Current Report on Form 8-K dated April 30, 2016 (File No. 0-50129)).\*
  - (d)(13) Amended and Restated Restricted Stock Award Agreement, dated April 30, 2016 and effective as of May 18, 2015, between Hudson Global, Inc. and Stephen A. Nolan (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated April 30, 2016 (File No. 0-50129)).\*
  - (d)(14) Executive Employment Agreement, dated as of May 18, 2015, between Hudson Global, Inc. and Stephen A. Nolan (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated May 18, 2015 (File No. 0-50129)).\*
  - (d)(15) Restricted Stock Award Agreement, dated as of May 18, 2015, between Hudson Global, Inc. and Stephen A. Nolan (incorporated by reference to Exhibit 10.2 to Hudson Global, Inc.'s Current Report on Form 8-K dated May 18, 2015 (File No. 0-50129)).\*
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- (d)(16) Promotion Letter Agreement, dated as of August 7, 2015, between Hudson Global, Inc. and Patrick Lyons (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated August 7, 2015 (File No. 0-50129)).\*
- (d)(17) Promotion Letter Agreement, dated as of August 6, 2015, between Hudson Global, Inc. and David F. Kirby. (incorporated by reference to Exhibit 10.18 to Hudson Global, Inc.'s Annual Report on Form 10-K dated March 3, 2016 (File No. 0-50129)).\*
- (d)(18) Employment Agreement, dated as of April 1, 2018, between Hudson Global, Inc. and Jeffrey E. Eberwein (incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated April 2, 2018 (File No. 0-50129)).\*
- (d)(19) Consulting Agreement, dated as of April 1, 2018, between Hudson Global, Inc. and Stephen A. Nolan (incorporated by reference to Exhibit 10.2 to Hudson Global, Inc.'s Current Report on Form 8-K dated April 2, 2018 (File No. 0-50129)).\*
- (d)(20) Amendment to Employment Agreement, dated as of March 9, 2018, between Hudson Global, Inc. and Patrick Lyons (incorporated by reference to Exhibit 10.2 to Hudson Global, Inc.'s Current Report on Form 8-K dated March 9, 2018 (File No. 0-50129)).\*
- (d)(21) Rights Agreement, dated as of October 15, 2018, by and between Hudson Global, Inc. and Computershare Trust Company, N.A., as Rights Agent (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on October 15, 2018 and incorporated herein by reference).\*

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\* Previously filed.

\*\* Filed herewith.

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**SIGNATURES**

After due 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.

By: /s/ Jeffrey E. Eberwein  
Name: Jeffrey E. Eberwein  
Title: Chief Executive Officer

Date: March 25, 2019

# HUDSON GLOBAL

## Hudson Global Announces Preliminary Results of Tender Offer

**OLD GREENWICH, CT, March 25, 2019** – Hudson Global, Inc. (the “Company” or “Hudson Global”) (NASDAQ: HSON), a leading total talent solutions provider, announced the preliminary results of its previously announced tender offer (“Tender Offer”) to purchase up to 3,150,000 shares of the Company’s common stock, par value \$0.001 per share (the “Shares”), at a purchase price of \$1.50 per Share. The Tender Offer expired at 12:00 midnight, New York City time, on Friday, March 22, 2019.

Based on the preliminary count by Computershare Trust Company, N.A., the Depository for the Tender Offer, 2,468,628 Shares were properly tendered and not withdrawn, at the purchase price of \$1.50 per Share. In accordance with the terms and conditions of the Tender Offer and based on the preliminary count by the Depository, the Company expects to acquire approximately 2,468,628 Shares at a price of \$1.50 per Share, for an aggregate cost of approximately \$3,702,942, excluding fees and expenses relating to the Tender Offer. The Shares expected to be acquired represent approximately 7.7% of the Company’s common stock issued and outstanding as of March 22, 2019.

Following consummation of the Tender Offer, the Company expects to have 29,388,873 shares outstanding.

The number of Shares tendered and not withdrawn is preliminary and is subject to verification by the Depository and to the proper delivery of all Shares tendered and not properly withdrawn (including Shares tendered pursuant to guaranteed delivery procedures which are assumed to be delivered with the two-trading day settlement period). The actual number of Shares validly tendered and not withdrawn will be announced promptly following completion of the verification process. Promptly after such announcement, the Depository will issue payment for the Shares validly tendered and accepted under the Tender Offer, and return all other Shares tendered and not purchased. Payment for Shares will be made in cash, without interest.

As noted in the offer to purchase relating to the Tender Offer, the Company may also purchase additional shares in the future in the open market subject to market conditions. The Company may also purchase shares in private transactions, tender offers, or otherwise. Under applicable securities laws, however, the Company may not purchase any shares until after April 5, 2019. Any future purchases of shares by the Company will depend on many factors, including the market price of the shares, the results of the Tender Offer, results of operations, financial position and capital requirements, general business conditions, legal, tax and regulatory constraints or restrictions, any contractual restrictions and other factors it deems relevant.

InvestorCom LLC is serving as information agent for the Tender Offer. Investors questions concerning the Tender Offer may be directed to InvestorCom LLC at (877) 972-0090 or email [info@investor-com.com](mailto:info@investor-com.com).

### About Hudson RPO

Hudson Global, Inc. is a leading total talent solutions provider operating under the brand name Hudson RPO. We deliver innovative, customized recruitment outsourcing and total talent solutions to organizations worldwide. Through our consultative approach, we develop tailored talent solutions designed to meet our clients’ strategic growth initiatives. As a trusted advisor, we meet our commitments, deliver quality and value, and always aim to exceed expectations.

For more information, please visit us at [www.hudsonrpo.com](http://www.hudsonrpo.com).

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## Forward-Looking Statements

*This press release contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this press release, including statements regarding the Company's future financial condition, results of operations, business operations and business prospects, are forward-looking statements. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "predict," "believe" and similar words, expressions and variations of these words and expressions are intended to identify forward-looking statements. All forward-looking statements are subject to important factors, risks, uncertainties and assumptions, including industry and economic conditions that could cause actual results to differ materially from those described in the forward-looking statements. Such factors, risks, uncertainties and assumptions include, but are not limited to, Hudson Global's ability to achieve anticipated benefits from the sales of its recruitment and talent management operations in Europe and Asia Pacific and operate successfully as a Company focused on its RPO business; global economic fluctuations; the Company's ability to successfully achieve its strategic initiatives; risks related to fluctuations in the Company's operating results from quarter to quarter; the ability of clients to terminate their relationship with the Company at any time and the impact of any loss of a significant client; competition in the Company's markets; the negative cash flows and operating losses that may recur in the future; risks associated with the Company's investment strategy; risks related to international operations, including foreign currency fluctuations; the Company's dependence on key management personnel; the Company's ability to attract and retain highly skilled professionals; the Company's ability to collect accounts receivable; the Company's ability to maintain costs at an acceptable level; the Company's heavy reliance on information systems and the impact of potentially losing or failing to develop technology; risks related to providing uninterrupted service to clients; the Company's exposure to employment-related claims from clients, employers and regulatory authorities, current and former employees in connection with the Company's business reorganization initiatives and limits on related insurance coverage; the Company's ability to utilize net operating loss carry-forwards; volatility of the Company's stock price; the impact of government regulations; restrictions imposed by blocking arrangements; risks related to potential acquisitions or dispositions of businesses by the Company; reduction in our cash and cash equivalents as a result of the Tender Offer; and our decreased "public float" (the number of Shares owned by non-affiliate stockholders and available for trading in the securities markets) as a result of the Tender Offer and other share repurchases. Additional information concerning these and other factors is contained in the Company's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this document. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.*

Hudson Global, Inc. Investor Relations Contact  
ir@hudsonrpo.com