

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>VI Capital Fund, LP</u> <hr/> (Last) (First) (Middle) <u>PO BOX 402</u> <hr/> (Street) <u>NEWMAN LAKE WA 99025</u> <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>12/02/2013</u> | 3. Issuer Name and Ticker or Trading Symbol <u>Hudson Global, Inc. [HSON]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Member of 10% owner group</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) 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) |
|---------------------------------|---|--|---|
| <u>Common Stock</u> | <u>100</u> | <u>D</u> | |

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: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| | | | | | | | |

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| 1. Name and Address of Reporting Person* <u>VI Capital Fund, LP</u> <hr/> (Last) (First) (Middle) <u>PO BOX 402</u> <hr/> (Street) <u>NEWMAN LAKE WA 99025</u> <hr/> (City) (State) (Zip) | | |
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| 1. Name and Address of Reporting Person* <u>VI Capital Management, LLC</u> <hr/> (Last) (First) (Middle) <u>PO BOX 402</u> <hr/> (Street) <u>NEWMAN LAKE WA 99025</u> <hr/> (City) (State) (Zip) | | |
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| 1. Name and Address of Reporting Person* <u>Pointer David William</u> <hr/> (Last) (First) (Middle) <u>PO BOX 402</u> <hr/> (Street) <u>NEWMAN LAKE WA 99025</u> <hr/> (City) (State) (Zip) | | |
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Explanation of Responses:

Remarks:

VI Capital Fund, LP, a Washington limited partnership, is the direct beneficial owner of the reported shares of Common Stock of the Issuer (the "Shares"). VI Capital Management, LLC, a Washington limited liability company, is the general partner of VI Capital Fund, LP. Mr. David Pointer is the managing member of VI Capital Management, LLC. VI Capital Management, LLC and Mr. David Pointer 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 any securities of the Issuer except to the extent of its pecuniary interest therein. Each Reporting Person may be deemed a member of a "group" for the purpose of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, owning more than 10% of the outstanding shares of common stock of Hudson Global, Inc., as described in a Schedule 13D filed with the Securities and Exchange Commission on December 2, 2013.

/s/ VI Capital Fund, LP, by VI
Capital Management, LLC as
its general partner, by David
Pointer as Managing Member 12/10/2013

/s/ VI Capital Management,
LLC, by David Pointer as
Managing Member 12/10/2013

/s/ David Pointer 12/10/2013

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.