

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

1. Name and Address of Reporting Person* <u>Sagard Capital Partners, L.P.</u> (Last) (First) (Middle) 325 GREENWICH AVENUE (Street) GREENWICH CT 06830 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/19/2012	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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	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)
Common Stock	3,336,448	I	See footnote ⁽¹⁾

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			

1. Name and Address of Reporting Person*
Sagard Capital Partners, L.P.
 (Last) (First) (Middle)
 325 GREENWICH AVENUE
 (Street)
 GREENWICH CT 06830
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sagard Capital Partners GP, Inc.
 (Last) (First) (Middle)
 325 GREENWICH AVENUE
 (Street)
 GREENWICH CT 06830
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sagard Capital Partners Management CORP
 (Last) (First) (Middle)
 325 GREENWICH AVENUE
 (Street)
 GREENWICH CT 06830
 (City) (State) (Zip)

Explanation of Responses:

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.

Remarks:

This Form 3 is being filed by the Reporting Persons. As a result of direct and indirect securities holdings, Power Corporation of Canada and Mr. Paul G. Desmarais may each be deemed (i) to control the Reporting Persons, although the filing of this Form 3 shall not be construed as an admission that any such control relationship actually exists, and (ii) to beneficially own the securities reported herein. Each of Power Corporation of Canada and Mr. Paul G. Desmarais disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

/s/ Dan Friedberg, President of
Sagard Capital Partners, L.P. 06/22/2012

/s/ Dan Friedberg, President of
Sagard Capital Partners GP, 06/22/2012
Inc.

/s/ Dan Friedberg, President of
Sagard Capital Partners 06/22/2012
Management Corp.

** 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.