

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>VALUE GENERATION CAPITAL FUND LP</u> (Last) (First) (Middle) <u>PO BOX 402</u> (Street) <u>NEWMAN LAKE WA 99025</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Hudson Global, Inc. [HSON]</u>	5. 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>Former member of 10% owner grp</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2013</u>	
		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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	11/21/2013		P		100	A	\$3.36	100	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person*
VALUE GENERATION CAPITAL FUND LP
 (Last) (First) (Middle)
PO BOX 402
 (Street)
NEWMAN LAKE WA 99025
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
VALUE GENERATION CAPITAL LLC
 (Last) (First) (Middle)
333 NE 21ST AVENUE SUITE 1110
 (Street)
DEERFIELD BEACH FL 33441
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Pointer David
 (Last) (First) (Middle)

PO BOX 402

(Street)

NEWMAN LAKE WA

99025

(City)

(State)

(Zip)

Explanation of Responses:

1. The Reporting Person is the direct beneficial owner of the reported shares of Common Stock of the Issuer and might have been 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 (the "Original Schedule 13D Filing"). As described in Amendment No. 1 to the Original Schedule 13D Filing filed with the Securities and Exchange Commission on October 17, 2014, the Reporting Person has ceased to be a member of such group and therefore is no longer subject to Section 16 of the Securities Exchange Act of 1934 in connection with the securities identified on this Form 4. 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.

<u>/s/ VI Capital Fund, LP, by VI Capital Management, LLC as its general partner, by David Pointer as Managing Member</u>	<u>10/21/2014</u>
<u>/s/ VI Capital Management, LLC, by David Pointer as Managing Member</u>	<u>10/21/2014</u>
<u>/s/ David Pointer</u>	<u>10/21/2014</u>
** 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 4 (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.