FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSHIP |
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| OMB APPROVAL | | | | | | | | |
|------------------------|-----------|--|--|--|--|--|--|--|
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| Estimated average burd | en | | | | | | | |
| hours per response: | 0.5 | | | | | | | |

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* GRAY RICHARD S (Last) (First) (Middle) C/O HUDSON HIGHLAND GROUP, INC. 622 THIRD AVENUE | | | | | <u>HI</u> | 2. Issuer Name and Ticker or Trading Symbol HUDSON HIGHLAND GROUP INC [HHGP] 3. Date of Earliest Transaction (Month/Day/Year) 11/22/2006 | | | | | | | | | | | | cable) or (give title | ng Pers | 10% Ov Other (s | vner |
| | | | | | | | | | | | | | | | | | below) Senior Vice P | | | below) esident | |
| (Street) NEW YORK NY 10017 | | | | | _ 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | | | | | | | | n | | | |
| (City) | (S | tate) | (Zip) | | | | | | | | | | | | | | reiso | | | | |
| | | Tab | le I - No | n-Deriv | ative | Se | curiti | es A | cqu | iired, | Dis | osed | of, c | r Be | nefic | ially | Owned | k | | | |
| Date | | | | Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | . I | Code (Instr. | | 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5) | | | | | 5. Amount of Securities Beneficially Owned Following | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | : Direct r Indirect str. 4) | 7. Nature of Indirect Beneficial Ownership | |
| | | | | | | | | | | Code | v | Amount | | (A) or (D) | Price | | Reported Transaction(s) (Instr. 3 and 4) | | | | (Instr. 4) |
| Common Stock 11/ | | | | | 2/2006 | /2006 | | | P | | 1,000 | | A | \$1 | 7.58 | 6,916 | | | D | | |
| Common Stock | | | | | | | | | | | | | | | 1,66 | 64.153 | | | By Plan ⁽¹⁾ | | |
| Common Stock | | | | | | | | | | | | | | | 867 | 7.845 | I | | By 401(k) ⁽²⁾ | | |
| | | 7 | able II - | Deriva (e.g., p | | | | | | , | | | , | | | • | wned | | | , | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | ite Execution | | | ransaction code (Instr. | | n of | | 6. Date Exercis. Expiration Date (Month/Day/Yea | | | 7. Title and An of Securities Underlying Derivative Sec (Instr. 3 and 4) | | es J Secur | D | Price of erivative ecurity nstr. 5) | 9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4) | ly | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownershij (Instr. 4) |
| | | | | | Code | v | (A) | (D) | Dat Exe | te ercisable | | epiration | Title | | Amou or Numb of Share | er | | | | | |
| Employee Stock Option (right to buy) | \$9.17 | | | | | | | | | (3) | 06 | 5/25/2013 | | nmon ock | 18,0 | 00 | | 18,000 |) | D | |
| Employee Stock Option (right to | \$13.25 | | | | | | | | | (4) | 01 | /18/2015 | | nmon ock | 80,0 | 00 | | 80,000 |) | D | |

Explanation of Responses:

- 1. Balance reflects the reporting person's holdings in the Hudson Highland Group, Inc. Employee Stock Purchase Plan as of the date of this filing.
- 2. Balance reflects the most current data available with regard to holdings in the 401(k) Plan.
- 3. Grant to reporting person of option to buy shares of common stock under the Hudson Highland Group, Inc. Long Term Incentive Plan. The option vests and becomes exercisable as follows: 50% after 1st anniversary of the date of grant, 75% after 2nd anniversary, and 100% after 3rd anniversary.
- 4. Grant to reporting person of option to buy shares of common stock under the Hudson Highland Group, Inc. Long Term Incentive Plan. The option vests and becomes exercisable as follows: 50% after 3rd anniversary of the date of grant and 100% after 4th anniversary.

By: John K. Wilson, Attorney-11/22/2006 In-Fact

** 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.