

**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

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Sagard Capital Partners, L.P.</u><br><br>(Last) (First) (Middle)<br><u>325 GREENWICH AVENUE</u><br><br>(Street)<br><u>GREENWICH CT 06830</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Hudson Global, Inc. [ HSON ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)                   |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/23/2012</u>              |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                           | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input 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                    | 07/23/2012                           |  | P                              |   | 20,000 <sup>(1)</sup>   | A          | \$4.35 | 4,214,848   | I  | SEE FOOTNOTE <sup>(2)</sup>                           |
| COMMON STOCK                    | 07/24/2012                           |  | P                              |   | 15,000 <sup>(1)</sup>   | A          | \$4.24 | 4,229,848   | I  | SEE FOOTNOTE <sup>(2)</sup>                           |

**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) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                |  | Date Exercisable   | Expiration Date |   |  |  |   |  |

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 Management CORP  
 (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) |    |       |

**Explanation of Responses:**

1. Consists of shares of common stock, par value, \$0.001 per share, of HSON ("Shares").
2. Sagard is the direct beneficial owner of the reported Shares. GP and Sagard Management are 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 4 is being filed by Sagard Capital Partners, L.P., a Delaware limited partnership ("Sagard"), 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"). 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 4 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/ Charles J. Downey III,  
Attorney-in-Fact for Sagard      07/25/2012  
Capital Partners, L.P.

/s/ Charles J. Downey III,  
Attorney-in-Fact for Sagard      07/25/2012  
Capital Partners GP, Inc.

/s/ Charles J. Downey III,  
Attorney-in-Fact for Sagard      07/25/2012  
Capital Partners 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 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.**