

HUDSON HIGHLAND GROUP INC
Form 8-K
May 05, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report
(Date of earliest event reported): **May 2, 2005**

Hudson Highland Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50129
(Commission File Number)

59-3547281
(I.R.S. Employer
Identification No.)

622 Third Avenue, New York, NY 10017

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(Address of principal executive offices, including zip code)

(212) 351-7300

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 - Entry into a Material Definitive Agreement.

On May 2, 2005, Hudson Highland Group, Inc. (the Company) entered into an amendment (the Amendment) to its Amended and Restated Loan and Security Agreement, dated as of June 25, 2003 (the Loan Agreement), to increase the maximum borrowing level allowed under the Loan Agreement from \$50 million to \$54 million for a period ending May 31, 2005. A copy of the Amendment is filed as Exhibit 4.1 to this Current Report and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The Company s outstanding borrowings under the Loan Agreement have increased to approximately \$33.3 million as of May 2, 2005 from approximately \$19 million as of March 31, 2005. As of May 2, 2005, the Company had letters of credit issued and outstanding of approximately \$18.0 million, leaving \$2.7 million of available credit under the Loan Agreement. The Company expects that its outstanding borrowings under the Loan Agreement will remain at a level near or at capacity throughout May 2005 and possibly longer.

Item 9.01 - Financial Statements and Exhibits

(c) Exhibits

- 4.1 Amendment No. 6 to Amended Loan and Restated Loan and Security Agreement, dated as of May 2, 2005, among Hudson Highland Group, Inc., the Borrowers (as defined therein), Wells Fargo Foothill, Inc. and the Lenders (as defined therein).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUDSON HIGHLAND GROUP, INC.

DATE: May 5, 2005

By: /s/ Latham Williams

Latham Williams
Vice President, Legal Affairs and

Administration, Corporate Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Amendment No. 6 to Amended and Restated Loan and Security Agreement, dated as of May 5, 2005, among Hudson Highland Group, Inc., the Borrowers (as defined therein), Wells Fargo Foothill, Inc. and the Lenders (as defined therein).