

Hudson Global, Inc.
Form 4
October 21, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

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)

2. Issuer Name **and** Ticker or Trading
Symbol
Hudson Global, Inc. [HSON]

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2013

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Former member of 10% owner grp

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
VALUE GENERATION CAPITAL FUND LP PO BOX 402 NEWMAN LAKE, WA 99025	Former member of 10% owner grp
VALUE GENERATION CAPITAL LLC 333 NE 21ST AVENUE SUITE 1110 DEERFIELD BEACH, FL 33441	Former member of 10% owner grp
Pointer David PO BOX 402 NEWMAN LAKE, WA 99025	Former member of 10% owner grp

Signatures

/s/ VI Capital Fund, LP, by VI Capital Management, LLC as its general partner, by David Pointer as Managing Member	10/21/2014
__Signature of Reporting Person	Date
/s/ VI Capital Management, LLC, by David Pointer as Managing Member	10/21/2014
__Signature of Reporting Person	Date
/s/ David Pointer	10/21/2014
__Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (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

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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