

HUDSON HIGHLAND GROUP INC  
 Form 4  
 November 22, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 GRAY RICHARD S

2. Issuer Name and Ticker or Trading Symbol  
 HUDSON HIGHLAND GROUP INC [HHGP]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Senior Vice President

(Last) (First) (Middle)  
 C/O HUDSON HIGHLAND GROUP, INC., 622 THIRD AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 11/22/2006

(Street)  
 NEW YORK, NY 10017

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/22/2006		P	1,000 A \$ 17.58	6,916	D	
Common Stock					1,664.153	I	By Plan <sup>(1)</sup>
Common Stock					867.845	I	By 401(k) <sup>(2)</sup>

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

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SEC 1474 (9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Price or Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Option (right to buy)	\$ 9.17					(3) 06/25/2013	Common Stock	18,000
Employee Stock Option (right to buy)	\$ 13.25					(4) 01/18/2015	Common Stock	80,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY RICHARD S C/O HUDSON HIGHLAND GROUP, INC. 622 THIRD AVENUE NEW YORK, NY 10017			Senior Vice President	

## Signatures

By: John K. Wilson,  
Attorney-In-Fact

11/22/2006

\*\*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) 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.  
Grant to reporting person of option to buy shares of common stock under the Hudson Highland Group, Inc. Long Term Incentive Plan.
- (3) 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.

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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