

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Eberwein Jeffrey E.</u> (Last) (First) (Middle) 53 FOREST AVENUE, SUITE 102 (Street) OLD GREENWICH CT 06870 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Hudson Global, Inc. [HSON]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 08/22/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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.	08/22/2025		A		188,686	A	(1)	608,684 ⁽²⁾	D	
Series A Preferred Stock	08/22/2025		A		1,182,414	A	(3)	1,182,414	D	

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Unit	(4)	08/22/2025		A		675		(5)	(5)	Common Stock.	675	(4)	675	D	
Restricted Stock Unit	(6)	08/22/2025		A		740		(7)	(7)	Common Stock.	740	(6)	740	D	
Restricted Stock Unit	(8)	08/22/2025		A		860		(9)	(9)	Series A Preferred Stock	860	(8)	860	D	
Restricted Stock Unit	(8)	08/22/2025		A		860		(10)	(10)	Series A Preferred Stock	860	(8)	860	D	
Warrants to Purchase Common Stock	(11)	08/22/2025		A		49,450		(12)	(12)	Common Stock.	49,450	(11)	49,450	D	

Explanation of Responses:

- Received in exchange for 820,374 shares of Star Equity Holdings, Inc. ("Star") common stock pursuant to the Agreement and Plan of Merger, dated as of May 21, 2025 (the "Merger Agreement"), by and among Star, Hudson Global, Inc. ("Hudson") and HSON Merger Sub, Inc., a wholly owned subsidiary of Hudson ("Merger Sub"), providing for the exchange of 0.23 shares of Hudson common stock for each share of Star common stock on the effective date of the merger (the "Merger").
- Includes (i) 118,464 Share Units credited to the Reporting Person's account under the Issuer's 2009 Incentive Stock and Awards Plan, as amended and restated, and each such share unit is the economic equivalent of one share of Common Stock and is payable only in Common Stock upon the later to occur of (A) the satisfaction of certain performance vesting conditions and (B) up to 90 days after the Reporting Person's separation from service; (ii) 27,156 Share Units credited to the Reporting Person's account under the Hudson Global, Inc. Director Deferred Share Plan, and each Share Unit is the economic equivalent of one share of Common Stock and is payable only in Common Stock up to 90 days after a director's separation from service; and (iii) 274,378 shares of common stock.
- Acquired pursuant to the Merger in exchange for 1,182,414 shares of Star 10% Series A Cumulative Perpetual Preferred Stock.
- These Restricted Stock Units each represent the right to receive, at settlement, one share of Hudson common stock. These Restricted Stock Units were received in exchange for Star Restricted Stock Units representing the right to receive, at settlement, 2,935 shares of Star common stock.
- The Restricted Stock Units granted on November 22, 2024 (the "Grant Date") are scheduled to vest upon the first anniversary of the Grant Date.
- These Restricted Stock Units each represent the right to receive, at settlement, one share of Hudson common stock. These Restricted Stock Units were received in exchange for Star Restricted Stock Units representing the right to receive, at settlement, 3,221 shares of Star common stock.
- The Restricted Stock Units granted on March 25, 2025 (the "Grant Date") are scheduled to vest upon the first anniversary of the Grant Date.
- These Restricted Stock Units each represent the right to receive, at settlement, one share of Hudson Series A Preferred Stock. These Restricted Stock Units were received in exchange for Star Preferred Restricted Stock Units representing the right to receive, at settlement, 860 shares of 10% Series A Cumulative Perpetual Preferred Stock.
- The Restricted Stock Units granted on May 19, 2025 (the "Preferred Grant Date") are scheduled to vest upon the first anniversary of the Preferred Grant Date.
- The Restricted Stock Units granted on August 18, 2025 (the "Second Preferred Grant Date") are scheduled to vest upon the first anniversary of the Second Preferred Grant Date.
- Acquired pursuant to the Merger Agreement and the terms of the Warrants to Purchase Common Stock, these Warrants to Purchase Common Stock are exercisable for 49,450 shares of Hudson common stock

at an exercise price of \$32.60 per share of Hudson common stock.

12. The Warrants to Purchase Common Stock were immediately exercisable upon issuance on January 24, 2022 and expire on January 24, 2027.

Remarks:

/s/ Jeffrey E. Eberwein

08/22/2025

** 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.

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