
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**

November 12, 2010

Date of Report (Date of earliest event reported)

Huron Consulting Group Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50976
(Commission
File Number)

01-0666114
(IRS Employer
Identification Number)

550 West Van Buren Street
Chicago, Illinois
60607
(Address of principal executive offices)
(Zip Code)

(312) 583-8700
(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 7.01. Regulation FD Disclosure.

On November 12, 2010, Huron Consulting Group Inc. (the "Company") posted supplementary financial information on its website to reflect the quarterly and annual 2009 results of operations and segment operating metrics excluding the effect of the discontinued operations of the business as of September 30, 2010. A copy of the supplementary financial information is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this report as if fully set forth herein.

This Current Report on Form 8-K also corrects certain previously disclosed operating data related to the Financial Consulting segment and the total Company with respect to the full-time billable consultant average billing rate, the revenue per full-time billable consultant and the revenue per full-time equivalents for the three and nine months ended September 30, 2009. Total revenues for the Financial Consulting segment and the total Company remain unchanged, however the mix of revenue attributable to full-time billable consultants and full-time equivalents decreased \$1.1 million and increased \$1.1 million in the three months ended September 30, 2009, respectively. The mix of revenue attributable to full-time billable consultants and full-time equivalents decreased \$2.3 million and increased \$2.3 million in the nine months ended September 30, 2009, respectively, thereby resulting in a change to the aforementioned operating metrics for the three and nine months ended September 30, 2009.

As a result of the correction of the revenue mix discussed above, the corrected operating metrics are as follows:

	<u>Financial Consulting Segment</u> <u>Three months ended September 30,</u>			<u>Total Company</u> <u>Three months ended September 30,</u>		
	<u>2010</u>	<u>2009</u> <u>Revised</u>	<u>2009</u> <u>Previously</u> <u>Reported</u>	<u>2010</u>	<u>2009</u> <u>Revised</u>	<u>2009</u> <u>Previously</u> <u>Reported</u>
Full-time billable consultant average billing rate per hour	\$ 324	\$ 329	\$ 359	\$ 249	\$ 291	\$ 294
Revenue per full-time billable consultant (in thousands)	\$ 129	\$ 133	\$ 145	\$ 90	\$ 101	\$ 102
Revenue per full-time equivalents (in thousands)	\$ 68	\$ 71	\$ 60	\$ 49	\$ 45	\$ 44

	<u>Financial Consulting Segment</u> <u>Nine months ended September 30,</u>			<u>Total Company</u> <u>Nine months ended September 30,</u>		
	<u>2010</u>	<u>2009</u> <u>Revised</u>	<u>2009</u> <u>Previously</u> <u>Reported</u>	<u>2010</u>	<u>2009</u> <u>Revised</u>	<u>2009</u> <u>Previously</u> <u>Reported</u>
Full-time billable consultant average billing rate per hour	\$ 308	\$ 309	\$ 331	\$ 243	\$ 266	\$ 268
Revenue per full-time billable consultant (in thousands)	\$ 377	\$ 366	\$ 392	\$ 250	\$ 280	\$ 283
Revenue per full-time equivalents (in thousands)	\$ 204	\$ 193	\$ 168	\$ 147	\$ 127	\$ 125

Additionally, the following revenue discussions for the Financial Consulting segment and the total Company are impacted by the foregoing corrections and are corrected as follows.

Three Months Ended September 30, 2010 Compared to Three Months Ended September 30, 2009

Of the overall \$3.6 million decrease in total Company revenues, \$16.2 million was attributable to our full-time billable consultants, partially offset by a \$12.6 million increase attributable to our full-time equivalents. The \$16.2 million decrease in full-time billable consultant revenues was primarily attributable to a decrease in the demand for our services coupled with a continued weakened economy that has resulted in a decrease in discretionary spending by our clients as well as delayed decisions by clients on new client engagements. Our average billing rate decreased in the quarter compared to the same period in the prior year, however utilization increased due to the decrease in our billable headcount. The \$12.6 million increase in full-time equivalent revenues resulted from increased demand for our variable, on-demand consultants in each of our segments.

Of the overall \$1.5 million decrease in Financial Consulting revenues, \$1.4 million was attributable to our full-time billable consultants and \$0.1 million was attributable to our full-time equivalents. The \$1.4 million decrease in full-time billable consultant revenues was primarily due to a decrease in demand for our consulting services. The \$0.1 million decrease in full-time equivalent revenues resulted from a slight decrease in demand for our variable, on-demand consultants.

Nine Months Ended September 30, 2010 Compared to Nine Months Ended September 30, 2009

Of the overall \$8.8 million decrease in total Company revenues, \$51.3 million was attributable to our full-time billable consultants, partially offset by a \$42.5 million increase attributable to our full-time equivalents. The \$51.3 million decrease in full-time billable consultant revenues was primarily attributable to a decrease in the demand for our services coupled with a continued weakened economy that has resulted in a decrease in discretionary spending by our clients as well as delayed decisions by clients on new client engagements. Our average billing rate and utilization decreased in the first nine months of 2010 compared to same period in the prior year. The \$42.5 million increase in full-time equivalent revenues primarily resulted from increased demand for our variable, on-demand consultants in each of our segments.

Of the overall \$3.3 million increase in Financial Consulting revenues, \$5.3 million was attributable to our full-time equivalents, which was partially offset by a \$2.0 million decrease attributable to our full-time billable consultants. The \$5.3 million increase in full-time equivalent revenues resulted from an increase in demand for our variable, on-demand consultants. The \$2.0 million decrease in full-time billable consultant revenues was primarily due to a decrease in demand for our consulting services.

The information furnished pursuant to this Item 7.01 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Supplementary financial information

SIGNATURE

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

Huron Consulting Group Inc.

(Registrant)

Date: November 12, 2010

/s/ James K. Rojas

James K. Rojas
Vice President, Chief Financial Officer
and Treasurer

HURON CONSULTING GROUP INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Quarter ended				Year ended
	March 31, 2009	June 30, 2009	September 30, 2009	December 31, 2009	December 31, 2009
Revenues and reimbursable expenses:					
Revenues	\$ 132,379	\$ 136,182	\$ 149,013	\$ 141,884	\$ 559,458
Reimbursable expenses	12,447	11,714	12,731	10,740	47,632
Total revenues and reimbursable expenses	144,826	147,896	161,744	152,624	607,090
Direct costs and reimbursable expenses (exclusive of depreciation and amortization shown in operating expenses):					
Direct costs	81,834	84,821	91,012	85,149	342,816
Intangible assets amortization	1,686	1,087	961	961	4,695
Reimbursable expenses	12,476	11,702	12,718	10,750	47,646
Total direct costs and reimbursable expenses	95,996	97,610	104,691	96,860	395,157
Operating expenses:					
Selling, general and administrative	30,808	30,933	27,202	29,481	118,424
Restructuring charges	—	—	1,942	591	2,533
Restatement related expenses	—	385	13,042	4,063	17,490
Depreciation and amortization	5,551	5,638	5,484	5,443	22,116
Impairment charge on goodwill	—	—	67,034	—	67,034
Total operating expenses	36,359	36,956	114,704	39,578	227,597
Other gain	—	2,687	—	—	2,687
Operating income (loss)	12,471	16,017	(57,651)	16,186	(12,977)
Other income (expense):					
Interest expense, net of interest income	(2,734)	(3,020)	(3,256)	(3,246)	(12,256)
Other income (expense)	(473)	643	1,020	693	1,883
Total other expense	(3,207)	(2,377)	(2,236)	(2,553)	(10,373)
Income (loss) from continuing operations before income tax expense	9,264	13,640	(59,887)	13,633	(23,350)
Income tax expense (benefit)	4,686	6,890	(18,541)	4,126	(2,839)
Net income (loss) from continuing operations	4,578	6,750	(41,346)	9,507	(20,511)
Income (loss) from discontinued operations (including loss on disposal of \$0.4 million for the three and twelve months ended December 31, 2009), net of tax	2,498	2,896	(22,648)	4,892	(12,362)
Net income (loss)	<u>\$ 7,076</u>	<u>\$ 9,646</u>	<u>\$ (63,994)</u>	<u>\$ 14,399</u>	<u>\$ (32,873)</u>
Net earnings (loss) per basic share:					
Income (loss) from continuing operations	\$ 0.23	\$ 0.34	\$ (2.04)	\$ 0.47	\$ (1.02)
Income (loss) from discontinued operations, net of tax	\$ 0.13	\$ 0.15	\$ (1.12)	\$ 0.24	\$ (0.61)
Net income (loss)	<u>\$ 0.36</u>	<u>\$ 0.49</u>	<u>\$ (3.16)</u>	<u>\$ 0.71</u>	<u>\$ (1.63)</u>
Net earnings (loss) per diluted share:					
Income (loss) from continuing operations	\$ 0.23	\$ 0.33	\$ (2.04)	\$ 0.47	\$ (1.02)
Income (loss) from discontinued operations, net of tax	\$ 0.12	\$ 0.14	\$ (1.12)	\$ 0.24	\$ (0.61)
Net income (loss)	<u>\$ 0.35</u>	<u>\$ 0.47</u>	<u>\$ (3.16)</u>	<u>\$ 0.71</u>	<u>\$ (1.63)</u>
Weighted average shares used in calculating earnings (loss) per share:					
Basic	19,528	19,752	20,239	20,271	20,114
Diluted	20,252	20,405	20,239	20,419	20,114

HURON CONSULTING GROUP INC.
SEGMENT OPERATING RESULTS AND OTHER OPERATING DATA
(Unaudited)

Segment and Consolidated Operating Results (in thousands):	Quarter ended				Year ended
	March 31, 2009	June 30, 2009	September 30, 2009	December 31, 2009	December 31, 2009
Health and Education Consulting:					
Revenues	\$ 92,022	\$ 91,469	\$ 99,714	\$ 90,676	\$ 373,881
Operating income	\$ 33,640	\$ 34,430	\$ 38,676	\$ 34,549	\$ 141,295
Segment operating income as a percent of segment revenues	36.6%	37.6%	38.8%	38.1%	37.8%
Legal Consulting:					
Revenues	\$ 22,868	\$ 31,241	\$ 29,314	\$ 31,401	\$ 114,824
Operating income	\$ 3,241	\$ 7,715	\$ 5,360	\$ 5,719	\$ 22,035
Segment operating income as a percent of segment revenues	14.2%	24.7%	18.3%	18.2%	19.2%
Financial Consulting:					
Revenues	\$ 17,489	\$ 13,472	\$ 19,985	\$ 19,807	\$ 70,753
Operating income	\$ 3,670	\$ 1,918	\$ 4,421	\$ 7,196	\$ 17,205
Segment operating income as a percent of segment revenues	21.0%	14.2%	22.1%	36.3%	24.3%
Total Company:					
Revenues	\$ 132,379	\$ 136,182	\$ 149,013	\$ 141,884	\$ 559,458
Reimbursable expenses	12,447	11,714	12,731	10,740	47,632
Total revenues and reimbursable expenses	\$ 144,826	\$ 147,896	\$ 161,744	\$ 152,624	\$ 607,090
Statement of operations reconciliation:					
Segment operating income	\$ 40,551	\$ 44,063	\$ 48,457	\$ 47,464	\$ 180,535
Charges not allocated at the segment level:					
Other selling, general and administrative expenses	22,529	22,408	33,590	25,835	104,362
Depreciation and amortization expense	5,551	5,638	5,484	5,443	22,116
Impairment charge on goodwill	—	—	67,034	—	67,034
Total operating income (loss)	12,471	16,017	(57,651)	16,186	(12,977)
Other expense, net	3,207	2,377	2,236	2,553	10,373
Income (loss) from continuing operations before income tax expense	\$ 9,264	\$ 13,640	\$ (59,887)	\$ 13,633	\$ (23,350)
Other Operating Data:					
Number of full-time billable consultants (at period end)(1):					
Health and Education Consulting	895	868	844	857	857
Legal Consulting	161	141	134	141	141
Financial Consulting	87	89	94	87	87
Total	1,143	1,098	1,072	1,085	1,085
Average number of full-time billable consultants (for the period) (1):					
Health and Education Consulting	902	887	858	854	875
Legal Consulting	162	152	140	140	148
Financial Consulting	92	88	94	91	90
Total	1,156	1,127	1,092	1,085	1,113
Full-time billable consultant utilization rate (2):					
Health and Education Consulting	78.0%	75.3%	75.1%	72.4%	75.3%
Legal Consulting	53.7%	61.9%	58.0%	54.6%	57.1%
Financial Consulting	71.3%	70.4%	74.1%	58.6%	68.8%
Total	74.1%	73.1%	72.8%	69.0%	72.3%

HURON CONSULTING GROUP INC.
SEGMENT OPERATING RESULTS AND OTHER OPERATING DATA (CONTINUED)
(Unaudited)

Other Operating Data:	Quarter ended				Year ended
	March 31, 2009	June 30, 2009	September 30, 2009	December 31, 2009	December 31, 2009
Full-time billable consultant average billing rate per hour (3):					
Health and Education Consulting	\$ 246	\$ 262	\$ 299	\$ 287	\$ 272
Legal Consulting	\$ 233	\$ 212	\$ 188	\$ 192	\$ 207
Financial Consulting	\$ 312	\$ 283	\$ 329	\$ 375	\$ 323
Total	\$ 250	\$ 258	\$ 291	\$ 285	\$ 270
Revenue per full-time billable consultant (in thousands):					
Health and Education Consulting	\$ 92	\$ 93	\$ 106	\$ 94	\$ 385
Legal Consulting	\$ 57	\$ 61	\$ 51	\$ 45	\$ 216
Financial Consulting	\$ 117	\$ 110	\$ 133	\$ 118	\$ 486
Total	\$ 89	\$ 90	\$ 101	\$ 90	\$ 370
Average number of full-time equivalents (for the period) (4):					
Health and Education Consulting	97	109	107	132	111
Legal Consulting	503	678	645	750	644
Financial Consulting	108	64	106	136	103
Total	708	851	858	1,018	858
Revenue per full-time equivalents (in thousands):					
Health and Education Consulting	\$ 95	\$ 81	\$ 85	\$ 76	\$ 335
Legal Consulting	\$ 27	\$ 32	\$ 34	\$ 34	\$ 129
Financial Consulting	\$ 62	\$ 59	\$ 71	\$ 67	\$ 262
Total	\$ 42	\$ 41	\$ 45	\$ 43	\$ 171

- (1) Consists of our full-time professionals who provide consulting services and generate revenues based on the number of hours worked.
- (2) Utilization rate for our full-time billable consultants is calculated by dividing the number of hours all our full-time billable consultants worked on client assignments during a period by the total available working hours for all of these consultants during the same period, assuming a forty-hour work week, less paid holidays and vacation days.
- (3) Average billing rate per hour for our full-time billable consultants is calculated by dividing revenues for a period by the number of hours worked on client assignments during the same period.
- (4) Consists of consultants who work variable schedules as needed by our clients, as well as contract reviewers and other professionals who generate revenues primarily based on number of hours worked and units produced, such as pages reviewed and data processed. Also includes full-time employees who provide software support and maintenance services to our clients.