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

FORM 8 – K/A

(Amendment #1)

CURRENT REPORT

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

May 5, 2005
Date of Report (Date of earliest event reported)

HURON CONSULTING GROUP INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-50976**	**01-0666114**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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))

Explanatory Note

On May 10, 2005, Huron Consulting Group Inc. announced that it had acquired Speltz & Weis LLC pursuant to a Membership Interest Purchase and Sale Agreement by and among Huron Consulting Group Inc., Speltz and Weis LLC, SC Holding, LLC, David E. Speltz and Timothy C. Weis dated as of May 5, 2005. A Current Report on Form 8-K was filed on May 10, 2005 disclosing the acquisition. Pursuant to Item 9.01(a)(4), audited financial statements of the business acquired and related pro forma financial information are being filed by this amendment.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited financial statements of Speltz & Weis LLC, as of December 31, 2004 and for the year then ended, together with the accompanying Report of Independent Auditors, are set forth in Exhibit 99.1.

(b) Pro Forma Financial Information.

The unaudited pro forma financial information is set forth in Exhibit 99.2.

(c) Exhibits.

99.1 Audited financial statements of Speltz & Weis LLC, as of December 31, 2004 and for the year then ended.

99.2 Unaudited pro forma 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: July 25, 2005	/s/ Gary L. Burge
	Gary L. Burge Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Audited financial statements of Speltz & Weis LLC, as of December 31, 2004 and for the year then ended.
99.2	Unaudited pro forma financial information.

SPELTZ & WEIS LLC

AUDITED FINANCIAL STATEMENTS

INDEX

Report of Independent Auditors

To the Members' of Speltz & Weis LLC:

In our opinion, the accompanying balance sheet and the related statement of income, of members' equity and of cash flows present fairly, in all material respects, the financial position of Speltz & Weis LLC at December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
July 15, 2005

SPELTZ & WEIS LLC
BALANCE SHEET

	December 31, 2004
Assets	
Current assets:	
Cash and cash equivalents	$ 675,921
Unbilled services	153,386
Prepaid expenses	11,416
Total current assets	840,723
Fixed assets, net	32,752
Total assets	$ 873,475
Liabilities and members' equity	
Accounts payable	$ 169,046
Accrued expenses	15,784
Retainers	24,866
Total liabilities	209,696
Contingencies	—
Members' equity	663,779
Total liabilities and members' equity	$ 873,475

The accompanying notes are an integral part of the financial statements.

SPELTZ & WEIS LLC
STATEMENT OF INCOME

	Year Ended December 31, 2004
Revenues and reimbursable expenses:	
Revenues	$ 19,027,084
Reimbursable expenses	1,663,338
Total revenues and reimbursable expenses	20,690,422
Direct costs and reimbursable expenses:	
Direct costs (exclusive of depreciation and amortization shown separately below)	13,040,854
Reimbursable expenses	1,663,338
Total direct costs and reimbursable expenses	14,704,192
Operating expenses:	
Selling, general and administrative	311,010
Depreciation and amortization	6,604
Total operating expenses	317,614
Operating income	5,668,616
Interest income	15,615
Net income	$ 5,684,231

The accompanying notes are an integral part of the financial statements.

SPELTZ & WEIS LLC
STATEMENT OF MEMBERS' EQUITY

	Members' Equity
Balance at December 31, 2003	$ 388,265
Net income	5,684,231
Distributions to members	(5,408,717)
Balance at December 31, 2004	$ 663,779

The accompanying notes are an integral part of the financial statements.

SPELTZ & WEIS LLC
STATEMENT OF CASH FLOWS

	Year Ended December 31, 2004
Cash flows from operating activities:	
Net income	$ 5,684,231
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	6,604
Changes in operating assets and liabilities:	
Decrease in receivables from clients	8,472
Increase in unbilled services	(152,329)
Increase in prepaid expenses	(11,416)
Increase in accounts payable	156,681
Increase in accrued expenses	14,727
Decrease in deferred revenues	(2,100)
Increase in retainers	23,366
Net cash provided by operating activities	5,728,236
Cash flows from investing activities:	
Purchases of fixed assets	(18,458)
Net cash used in investing activities	(18,458)
Cash flows from financing activities:	
Distributions to members	(5,408,717)
Net cash used in financing activities	(5,408,717)
Net increase in cash and cash equivalents	301,061
Cash and cash equivalents:	
Beginning of the period	374,860
End of the period	$ 675,921

The accompanying notes are an integral part of the financial statements.

1. Description of Business

Speltz & Weis, LLC (the "Company"), a New Hampshire limited liability company formed in 2002, is a specialized consulting firm providing interim management and other crisis management services to the healthcare provider sector. The Company works to help hospitals and other healthcare facilities improve their financial, operational and market performance through organizational renewal.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements reflect the results of operations and cash flows for the year ended December 31, 2004.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts that are reported in the financial statements and accompanying disclosures. Actual results may differ from these estimates.

Revenue Recognition

The Company recognizes revenues in accordance with Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements," as amended by SAB No. 104, "Revenue Recognition" when persuasive evidence of an arrangement exists, the related services are provided, the price is fixed and determinable and collectibility is reasonably assured. These services are rendered under arrangements that require the client to pay on a time-and-expense basis. Fees are based either on agreed upon fixed contract monthly rates or on the hours incurred at agreed-upon hourly rates and recognized as services are provided. Direct costs incurred on engagements are expensed in the period incurred.

Expense reimbursements that are billable to clients are included in total revenues and reimbursable expenses, and typically an equivalent amount of reimbursable expenses are included in total direct costs and reimbursable expenses. Reimbursable expenses are recognized as revenue in the period in which the expense is incurred.

Differences between the timing of billings and the recognition of revenue are recognized as unbilled services or deferred revenue. Revenues recognized for services performed but not yet billed to clients have been recorded as unbilled services in the accompanying balance sheet. Client prepayments are classified as deferred (i.e. unearned) revenue and recognized over future periods as earned in accordance with the applicable engagement agreement. There were no deferred revenues at December 31, 2004.

Direct Costs and Reimbursable Expenses

Direct costs (exclusive of depreciation and amortization) and reimbursable expenses consists primarily of billable employee compensation and their related benefit costs, the cost of outside consultants or subcontractors assigned to revenue generating activities and direct expenses to be reimbursed by clients. Direct costs also reflect contractual compensation for members of the Company.

Allowances for Accounts Receivables and Unbilled Services

The Company typically bills its clients at the beginning of each month or week based on an estimated number of hours of services to be provided that month or week. Accounts receivable and unbilled services are valued at management's estimate of the amount that will ultimately be collected. The Company had no accounts receivable at December 31, 2004 and no allowance was deemed necessary.

Customer Concentration

A small number of clients account for the Company's revenues. During 2004, the Company had six clients of whom one generated $15.8 million, or 82.8%, of the Company's revenues.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and amortization totaling $6,604 at December 31, 2004. Fixed assets consist of computers and capitalized website development costs, which are depreciated on a straight-line basis over an estimated useful life of three years.

Retainers

Retainers represent cash received in advance from clients and not yet earned in accordance with client agreements. The liability is reduced by applying retainers to revenues as services are rendered.

Income Taxes

The Company is organized as a limited liability company whereby its taxable income is included with that of its members for purposes of determining federal, state and local income taxes. Therefore, no income tax expense has been recorded in the accompanying financial statements.

Fair Value of Financial Instruments

Cash and cash equivalents are stated at cost, which approximates fair market value. The carrying values for unbilled services, accounts payable and other accrued liabilities reasonably approximate fair market value due to the nature of the financial instrument and the short-term maturity of these items.

Segment Reporting

The Company operates under one segment that provides interim management and other crisis management services to the healthcare provider sector. Accordingly, segment information is not applicable.

3. Members' Equity

The Company is organized as a limited liability company. Under the terms of the limited liability agreement, the Company is authorized to establish a capital account for each member equal to the member's initial capital contribution. The member's capital account is adjusted by any additional contributions made by the member and the member's share of the Company's income. The amounts and timing of distributions, if any, are determined by joint agreement of the members.

4. Contingencies

From time to time, the Company is involved in various legal matters arising out of the ordinary course of business. Although the outcome of these matters cannot presently be determined, in the opinion of management, disposition of these matters will not have a material adverse effect on the financial position or results of operations of the Company.

5. Subsequent Events

On May 9, 2005, Huron Consulting Group Inc. (“Huron”) acquired all of the outstanding membership interests of the Company for $17 million, of which $14 million was paid in cash at closing and $3 million will be paid in three equal installments of $1 million (together with accrued interest at 4% per annum) beginning on May 8, 2006. In addition, Huron will pay the Company additional amounts based on certain performance targets in accordance with the Membership Interest Purchase and Sale Agreement.

The Company’s largest client filed for bankruptcy on July 5, 2005. A motion to allow the retention of the Company’s interim management team has been filed and is subject to acceptance by the bankruptcy court. If the retention motion is denied, the Company expects it could have a material adverse effect on the Company’s future financial position, results of operations and cash flows until such time as Huron is able to redirect the Company’s resources to other Huron assignments, as well as new assignments. As of December 31, 2004 and June 30, 2005, there were no uncollected accounts receivable or unbilled services relating to this client.

HURON CONSULTING GROUP INC.
UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information reflects the estimated effect of the acquisition of Speltz & Weis LLC (“S&W”) by Huron Consulting Group Inc. (the “Company”).

The pro forma consolidated statements of income for the year ended December 31, 2004 and the three months ended March 31, 2005 combines the respective statements of the Company and S&W as if the acquisition was consummated at the beginning of the periods presented. The pro forma consolidated balance sheet as of March 31, 2005 combines the respective balance sheets of the Company and S&W as if the acquisition was consummated as of the balance sheet date.

These unaudited pro forma consolidated statements of income and balance sheet are based on the assumptions and adjustments as described in the accompanying notes and are based upon the purchase method of accounting. The Company is in the process of obtaining a third-party valuation of certain intangible assets; thus, the allocation of the purchase price is subject to refinement. The unaudited pro forma financial information should be read in conjunction with S&W’s audited financial statements and notes thereto for the year ended December 31, 2004, which are filed as Exhibit 99.1 to this current report on Form 8-K, as well as the Company’s consolidated financial statements and notes thereto for the year ended December 31, 2004 included in the Company’s annual report on Form 10-K and the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2005.

The unaudited pro forma consolidated financial information is not necessarily indicative of what actually would have occurred if the acquisition had been effective for the periods presented and should not be taken as representative of our future consolidated results of operations or financial position.

Huron Consulting Group Inc.
Unaudited Pro Forma Consolidated Balance Sheet
As of March 31, 2005
(In thousands, except per share amounts)

	Company	S&W	Pro Forma Adjustments	Pro Forma Consolidated
Assets				
Current assets:				
Cash and cash equivalents	$20,599	$1,665	$ (14,154)(1)	$ 8,110
Receivables from clients, net	22,914	38		22,952
Unbilled services, net	15,083	72		15,155
Deferred income taxes	9,234	—		9,234
Other current assets	3,388	—		3,388
Total current assets	71,218	1,775	(14,154)	58,839
Intangible assets	—	—	2,500(2)	2,500
Property and equipment, net	9,121	34		9,155
Deferred income taxes	1,805	—		1,805
Deposits	641	—		641
Goodwill	—	—	13,563(2)	13,563
Total assets	$82,785	$1,809	$ 1,909	$ 86,503
Liabilities and stockholders'/members' equity				
Current liabilities:				
Accounts payable	$ 2,637	$ 345		$ 2,982
Accrued expenses	2,475	278		2,753
Accrued payroll and related benefits	10,684	—		10,684
Income tax payable	4,406	—		4,406
Deferred revenue	2,195	95		2,290
Current portion of notes payable	—	—	$ 1,000(1)	1,000
Total current liabilities	22,397	718	1,000	24,115
Non-current liabilities:				
Accrued expenses	514	—		514
Deferred lease incentives	4,279	—		4,279
Notes payable, net of current portion	—	—	2,000(1)	2,000
Total non-current liabilities	4,793	—	2,000	6,793
Stockholders'/members' equity	55,595	1,091	(1,091)(2)	55,595
Total liabilities and stockholders equity	$82,785	$1,809	$ 1,909	$ 86,503

See accompanying notes.

Huron Consulting Group Inc.
Unaudited Pro Forma Consolidated Statement of Income
For The Year Ended December 31, 2004
(In thousands, except per share amounts)

	Company	S&W	Pro Forma Adjustments	Pro Forma Consolidated
Revenues and reimbursable expenses:				
Revenues	$159,550	$19,027		$ 178,577
Reimbursable expenses	14,361	1,663		16,024
Total revenues and reimbursable expenses	173,911	20,690		194,601
Direct costs and reimbursable expenses:				
Direct costs	92,270	13,041		105,311
Stock-based compensation	978	—		978
Amortization	—	—	$ 1,900(3)	1,900
Reimbursable expenses	14,281	1,663		15,944
Total direct costs and reimbursable expenses	107,529	14,704	1,900	124,133
Operating expenses:				
Selling, general and administrative	40,425	311		40,736
Stock-based compensation	433	—		433
Depreciation and amortization	2,365	7	418(3)	2,790
Restructuring charges	3,475	—		3,475
Total operating expenses	46,698	318	418	47,434
Operating income	19,684	5,668	(2,318)	23,034
Other income (expense)	(692)	16	(120)(4)	(796)
Income before provision for income taxes	18,992	5,684	(2,438)	22,238
Provision for income taxes	8,128	—	(1,046)(5)	9,810
			2,728(6)	
Net income	10,864	5,684	(4,120)	12,428
Accrued dividends on 8% preferred stock	931	—	—	931
Net income attributable to common stockholders	$ 9,933	$ 5,684	$ (4,120)	$ 11,497
Net income attributable to common stockholders per share:				
Basic	$ 0.77			$ 0.90
Diluted	$ 0.72			$ 0.84
Weighted average shares used in calculating net income attributable to common stockholders per share:				
Basic	12,820			12,820
Diluted	13,765			13,765

See accompanying notes.

Huron Consulting Group Inc.
Unaudited Pro Forma Consolidated Statement of Income
For The Three Months Ended March 31, 2005
(In thousands, except per share amounts)

	Company	S&W	Pro Forma Adjustments	Pro Forma Consolidated
Revenues and reimbursable expenses:				
Revenues	$46,760	$6,469	$ (523)(7)	$ 52,706
Reimbursable expenses	4,370	637	(78)(7)	4,929
Total revenues and reimbursable expenses	51,130	7,106	(601)	57,635
Direct costs and reimbursable expenses:				
Direct costs	24,945	4,449	(523)(7)	28,871
Stock-based compensation	999	—	(78)(7)	921
Amortization	—	—	676(3)	676
Reimbursable expenses	4,387	637		5,024
Total direct costs and reimbursable expenses	30,331	5,086	75	35,492
Operating expenses:				
Selling, general and administrative	11,312	10		11,322
Stock-based compensation	411	—		411
Depreciation and amortization	847	1	104(3)	952
Total operating expenses	12,570	11	104	12,685
Operating income	8,229	2,009	(780)	9,458
Other income (expense)	166	6	(30)(4)	142
Income before provision for income taxes	8,395	2,015	(810)	9,600
Provision for income taxes	3,568	—	(347)(5)	4,188
			967(6)	
Net income	$ 4,827	$2,015	(1,430)	$ 5,412
Net income attributable to common stockholders per share:				
Basic	$ 0.31			$ 0.35
Diluted	$ 0.29			$ 0.32
Weighted average shares used in calculating net income attributable to common stockholders per share:				
Basic	15,547			15,547
Diluted	16,677			16,677

See accompanying notes.

Huron Consulting Group Inc.
Notes to Unaudited Pro Forma Financial Information

(1) This adjustment is to record the cash funding of the acquisition, which consisted of the following (in thousands):

Cash paid at closing	$14,000
Issuance of notes payable	3,000
Transaction costs	154
Total purchase price	$17,154

The notes payable bear a fixed interest rate at 4% per annum and are payable in three equal installments beginning on May 8, 2006.

(2) The purchase price was allocated, based on a preliminary valuation, as follows (in thousands):

Net assets of S&W at March 31, 2005	$ 1,091
Customer relationships	600
Customer contracts	1,900
Goodwill	13,863
Total purchase price	$17,154

(3) This adjustment is to record estimated amortization expense for identifiable intangible assets, which includes customer contracts and customer relationships as presented above.

(4) This adjustment is to record interest expense relating to the $3.0 million notes payable issued on the acquisition date.

(5) This adjustment is to record the tax effect of the amortization and interest expense.

(6) This adjustment is to record an income tax provision as if S&W had filed its income tax returns on a consolidated basis with the Company.

(7) This adjustment is to eliminate intercompany revenues and expenses.