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

April 25, 2012

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
(Address of principal executive offices)

60607 (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))			

Item 2.02. Results of Operations and Financial Condition.

On April 25, 2012, Huron Consulting Group Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2012. A copy of the press release 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.

The information furnished pursuant to this Item 2.02 and the attached Exhibit 99.1 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 Press release, dated April 25, 2012

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)

/s/ C. Mark Hussey
C. Mark Hussey
Executive Vice President, Chief

Financial Officer and Treasurer

Date: April 25, 2012

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News



FOR IMMEDIATE RELEASE April 25, 2012

Huron Consulting Group Announces First Quarter 2012 Financial Results

- Revenues increased to \$138.6 million for Q1 2012 compared to \$136.6 million in Q1 2011.
- Diluted earnings per share from continuing operations for Q1 2012 was \$0.03 compared to \$0.16 in Q1 2011.
- Adjusted diluted earnings per share from continuing operations(6), a non-GAAP measure, was \$0.13 in Q1 2012 compared to \$0.29 in Q1 2011.
- Average number of full-time billable consultants⁽²⁾ rose 11.9% to 1,253 for Q1 2012 compared to 1,120 for Q1 2011. Average number of full-time equivalent professionals⁽⁵⁾ for Q1 2012 was 1,040 compared to 1,013 in Q1 2011. Full-time billable consultant utilization rate was 77.6% in Q1 2012 compared with 78.2% in Q1 2011.
- Company affirms expectations for full year 2012 revenue in a range of \$620 million to \$660 million.

CHICAGO – April 25, 2012 – Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of business consulting services, today announced financial results for the first quarter ended March 31, 2012.

"Our first quarter 2012 revenues and earnings were lower than we expected, primarily due to the timing of contingent revenues in our healthcare practice. The market for our services is very strong, and we anticipate that subsequent quarters will better reflect the level of activity that exists within our largest practices. We remain confident in our ability to achieve our full year 2012 outlook," said James H. Roth, chief executive officer and president, Huron Consulting Group. "We continue to be pleased with our ability to attract new talent to our organization - a critical ingredient of our growth strategy. Our expanding team of professionals has helped us establish a solid base from which to achieve our expected results for this year."

First Quarter 2012 Results

The following information is reported on a "continuing operations" basis unless otherwise noted.

Revenues for the first quarter of 2012 were \$138.6 million, an increase of 1.5% compared to \$136.6 million for the first quarter of 2011. The Company's first quarter 2012 operating income was \$3.6 million, compared to \$10.8 million in the first quarter of 2011. Results for the first quarter 2012 include an accrual for its annual incentive payment reflecting the Company's guidance range, which was affirmed today. The higher level of incentive expense, in addition to higher staffing levels consistent with achieving full year revenue expectations, are the primary factors impacting operating income in the first quarter of 2012 compared to the first quarter of 2011. Net income from continuing operations was \$0.6 million, or \$0.03 per diluted share, for the first quarter of 2012 compared to \$3.5 million, or \$0.16 per diluted share, for the same period last year. Net income was \$0.9 million, or \$0.04 per diluted share, for the first quarter of 2012, compared to \$4.1 million, or \$0.19 per diluted share, for the same period last year.

First quarter 2012 earnings before interest, taxes, depreciation and amortization ("EBITDA")⁽⁶⁾ was \$9.4 million, or 6.8% of revenues, compared to \$16.5 million, or 12.1% of revenues, in the comparable quarter last year.

In addition to using EBITDA to evaluate the Company's financial performance, management uses non-GAAP financial measures, which exclude the effect of the following items (in thousands):

		Three Months Ended March 31,	
	2012	2011	
Amortization of intangible assets	\$ 1,619	\$ 2,217	
Restatement related expenses	\$ 1,505	\$ 1,240	
Restructuring charges	\$ 830	\$ 524	
Litigation settlement, net	\$ —	\$ 588	
Tax effect	\$(1,582)	\$(1,828)	

Adjusted EBITDA⁽⁶⁾ was \$11.8 million, or 8.5% of revenues, in the first quarter of 2012, compared to \$18.8 million, or 13.8% of revenues, in the comparable quarter last year. Adjusted Net Income⁽⁶⁾ from continuing operations was \$3.0 million, or \$0.13 per diluted share for the first quarter of 2012 compared to \$6.2 million, or \$0.29 per diluted share, for the comparable period in 2011.

The average number of full-time billable consultants⁽²⁾ was 1,253 in the first quarter of 2012 compared to 1,120 in the same quarter last year. Full-time billable consultant utilization rate was 77.6% during the first quarter of 2012 compared with 78.2% during the same period last year. Average billing rate per hour for full-time billable consultants was \$205 for the first quarter of 2012 compared to \$224 for the first quarter of 2011. The average number of full-time equivalent professionals⁽⁵⁾ totaled 1,040 in the first quarter of 2012 compared to 1,013 for the comparable period in 2011.

Operating Segments

Huron's results reflect a portfolio of service offerings focused on helping clients address complex business challenges. The Company has three operating segments: Health and Education Consulting; Legal Consulting; and Financial Consulting, representing 66%, 30%, and 4% of year-to-date total revenues, respectively.

Financial results by segment are included in the attached schedules and in Huron's forthcoming Form 10-Q filing for the quarter ended March 31, 2012.

Outlook for 2012

Based on currently available information, the Company affirms guidance for full year 2012 revenues before reimbursable expenses in a range of \$620.0 million to \$660.0 million. The Company also anticipates EBITDA in a range of \$103.0 million to \$113.0 million, Adjusted EBITDA in a range of \$113.5 million to \$123.5 million, GAAP diluted earnings per share in a range of \$1.80 to \$2.05, and non-GAAP adjusted diluted earnings per share in a range of \$2.25 to \$2.50.

Management will provide a more detailed discussion of its outlook during the Company's earnings conference call webcast.

First Quarter 2012 Webcast

The Company will host a webcast to discuss its financial results tomorrow, April 26, 2012, at 9:00 a.m. Eastern Time (8:00 a.m. Central Time). The conference call is being webcast by Thomson and can be accessed at Huron Consulting Group's website at http://ir.huronconsultinggroup.com. A replay will be available approximately two hours after the conclusion of the webcast and for 90 days thereafter.

About Huron Consulting Group

Huron Consulting Group helps clients in diverse industries improve performance, comply with complex regulations, reduce costs, recover from distress, leverage technology, and stimulate growth. The Company teams with its clients to deliver sustainable and measurable results. Huron provides services to a wide variety of both financially sound and distressed organizations, including leading academic institutions, healthcare organizations, Fortune 500 companies, medium-sized businesses, and the law firms that represent these various organizations. Learn more at www.huronconsultinggroup.com.

Use of Non-GAAP Financial Measures(6)

In evaluating the Company's financial performance and outlook, management uses EBITDA, Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, adjusted net income from continuing operations and adjusted diluted earnings per share from continuing operations, which are non-GAAP measures. Management believes that such measures, as supplements to operating income, net income from continuing operations and diluted earnings per share from continuing operations and other GAAP measures, are useful indicators for investors. These useful indicators can help readers gain a meaningful understanding of our core operating results and future prospects without the effect of non-cash or other one-time items and the Company's ability to generate cash flows from operations that are available for taxes, capital expenditures, and to repay debt. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.

Statements in this press release, including the information incorporated by reference herein, that are not historical in nature, including those concerning the Company's current expectations about its future requirements and needs, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "provides," "anticipates," "assumes," "can," "meets," "could," "intends," "might," "predicts," "seeks," "would," "believes," "estimates" or "continues". Risks, uncertainties and assumptions that could impact the Company's forward-looking statements relate, among other things, to (i) the restatement, (ii) the Securities and Exchange Commission investigation with respect to the restatement and the related purported derivative lawsuit, and (iii) the request by the United States Attorney's Office for the Northern District of Illinois for certain documents. In addition, these forward-looking statements reflect our current expectation about our future requirements and needs, results, levels of activity, performance, or achievements, including, without limitation, that our business continues to grow at the current expectations with respect to, among other factors, utilization rates, billing rates, and the number of revenue-generating professionals; that we are able to expand our service offerings; that we successfully integrate the businesses we acquire; and that existing market conditions continue to trend upward. These statements involve known and unknown risks, uncertainties and other factors, including, among others, those described under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011 and in our forthcoming Quarterly Report on Form 10-Q for the period ended March 31, 2012 that may cause actual results, levels of activity, performance or achievements expressed or implie

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Investor Contact:

C. Mark Hussey, Chief Financial Officer 312-583-8740 investor@huronconsultinggroup.com

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

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Net income from continuing operations \$ 0.03 \$ 0.16 Income from discontinued operations, net of tax \$ 0.01 \$ 0.03 Net income Veighted average shares used in calculating earnings (loss) per share: Basic \$ 21,775 \$ 20,925	Net earnings per diluted share:		
Net income \$ 0.04 \$ 0.19 Weighted average shares used in calculating earnings (loss) per share: Basic \$ 21,775 \$ 20,925	Net income from continuing operations	\$ 0.03	\$ 0.16
Weighted average shares used in calculating earnings (loss) per share: Basic 21,775 20,925	Income from discontinued operations, net of tax	\$ 0.01	\$ 0.03
Basic 21,775 20,925	Net income	\$ 0.04	\$ 0.19
•	Weighted average shares used in calculating earnings (loss) per share:		
Diluted 22,164 21,157	Basic	21,775	20,925
	Diluted	22,164	21,157

HURON CONSULTING GROUP INC. CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts) (Unaudited)

Asset Asse		March 31, 2012	December 31, 2011
Cab and cash equivalents \$ 3,963 \$ 5,080 Receivables from clients, net 108,173 107,200 Unbilled services, net 41,758 49,056 Income tax receivable 17,073 19,500 Deferred income taxes, net 13,262 14,191 Current assets of discontinued operations 194,187 211,524 Total current assets 194,187 211,525 Property and equipment, net 15,101 15,101 Deferred income taxes, net 15,501 16,867 Goodwill 51,201 512,108 Total assets 15,501 16,867 Goodwill 51,201 512,108 Total assets 82,600 52,002 Total assets 82,40 25,005 Accounced expenses 24,846 22,505 Accound payoll and related benefits 3,800 35,022 Accumed payoll and related benefits 3,800 35,022 Accumed payoll and related benefits 7,94 6,644 Accumed payoll and related benefits 7,94 7,9	Assets		
Receivables from clients, net 108,173 107,820 Unbilled services, net 41,58 40,50 Income tax receivable 17,073 19,501 Deferred income taxes, net 8,44 12,521 Prepaid expenses and other current assets 15,04 3,345 Total current assets 11,504 3,155 Total current assets 11,504 3,152 Property and equipment, net 15,501 15,001 Offer non-current assets 14,306 14,802 Intangible assets, net 15,501 15,607 Goodwill 51,501 15,607 Contral assets \$76,750 \$76,664 Total assets \$76,750 \$76,664 Accounts payable \$9,194 \$8,004 Accrued expenses 24,86 22,505 Accrued payroll and related benefits 3,60 35,002 Accrued expayable \$9,194 \$8,004 Accrued payroll and related benefits 28,70 66,464 Accrued payroll and related benefits 7,00 67,05 <	Current assets:		
Ubbilled services, net 41,758 49,056 Income tax receivable 17,073 19,51 Deferred income taxes, net 8,44 12,51 Prepaid expenses and other current asserts 13,202 14,191 Current asserts of discontinued operations 194,187 211,524 Total current asserts 194,187 211,524 Property and equipment, net 15.0 1-7 Other non-current asserts 15.0 1-80 Common-current asserts 15.0 1-80 Codevall 50.0 15.0 15.0 Codevall 50.0 57.0 57.0 15.0 Total asserts 87.0 57.0 57.0 57.0 Codevall 50.0 57.0 <td< td=""><td>Cash and cash equivalents</td><td>\$ 3,963</td><td>\$ 5,080</td></td<>	Cash and cash equivalents	\$ 3,963	\$ 5,080
Income tax receivable	Receivables from clients, net	108,173	107,820
Deferred income taxes, net 8,44 12,53 Prepaid expenses and other current assets 13,282 14,191 Current assets of discontinued operations 15,04 3,345 Total current assets 191,187 211,524 Property and equipment, net 51 Other onno-current assets 14,366 14,862 Intangible assets, net 15,201 15,201 Goodwill 51,202 512,102 Total assets 576,755 786,848 Total assets 786,755 786,848 Total assets 24,866 22,505 Total assets 24,866 22,505 Total assets 24,866 22,505 Accrued expenses 24,466 22,505 Accrued expenses 24,466 22,505 Accrued expenses 24,466 22,505 Accrued expenses 28,799 36,721 Accrued expenses 28,799 36,721 Current liabilities of discontinued operations 12 76 Total current liabilities	Unbilled services, net	41,758	49,056
Prepaid expenses and other current assets 13,282 14,191 Current assets of discontinued operations 15,04 33,35 Property and equipment, net 51,52 31,705 Deferent connectaxes, net 14,366 14,802 Unter non-current assets 15,201 15,201 Goodwill 51,210 15,210 Total assets 576,750 \$78,604 Total assets 576,550 \$78,604 Total assets 576,550 \$78,604 ***Current liabilities ***Current liabilities Accrued expenses 24,406 22,505 Accrued expensed 28,40 56,40 Accrued expensed 28,40 56,60 Accrued payroll and related benefits 28,70 50 Accrued expensed 28,40 56,20 Accrued payroll and related benefits 28,70 50 Accrued socialization for business acquisitions, current portion 39,80 30,00 Total current liabilities 51,20 76 Total current liabilities <td>Income tax receivable</td> <td>17,073</td> <td>19,501</td>	Income tax receivable	17,073	19,501
Current assets of discontinued operations 1,504 3,152 Total current assets 3,152 3,175 Other non-current assets 1,506 1,506 Other non-current assets 1,506 1,506 Goodwil 1,507 5,715,00 Stotal assets 5,705,00 5,715,00 Stotal assets 2,705,00 5,705,00 Stotal assets 2,705,00 5,705,00 Stotal assets 5,705,00 5,705,00 Stotal assets 2,705,00 5,705,00 Stotal assets 5,705,00 5,705,00 Stotal assets 2,705,00 5,705,00 Stotal assets 5,705,00 5,705,00 Stotal assets 5,705,00 5,705,00 Stotal assets 5,914 8,008,00 Accrued spowlable 5,914 8,008,00 Accrued aspeads 2,946 2,506,00 Accrued consideration for business acquisitions, current portion 1,92 3,502,00 Boffered revenues 2,27 3,502,00 Total current lia	Deferred income taxes, net	8,434	12,531
Total current assets 194,187 211,252 Property and equipment, net 31,252 31,752 Other on decayes, net 14,366 14,806 Other ono-current assets 15,102 15,867 Goodwill 51,210 512,105 Goodwill 51,210 512,105 Total assets 576,750 \$786,604 Codwill 51,210 512,105 Total sestes 51,210 512,105 Total sestes 51,210 512,105 Total sestes 51,210 512,105 Current liabilities 24,464 22,505 Accrued expenses 24,486 22,505 Accrued payroll and related benefits 28,02 35,062 Accrued consideration for business acquisitions, current portion 380 35,062 Current liabilities of discontinued operations 91,20 765 Total current liabilities 7,946 7,856 Total current liabilities 7,946 7,856 Bank borrowings 24 2,00 Deferr	Prepaid expenses and other current assets	13,282	14,191
Property and equipment, net 31,525 31,705 Deferred income taxes, net 15 — Other non-current assets 15,301 16,806 Goodwill 51,201 512,105 Total assets 567,502 \$76,604 Total assets 876,750 \$76,604 **Constructions** **S12,105 **Constructions** \$9,104 \$8,084 **Accounts payable \$9,194 \$0,604 Accrued payroll and related benefits 28,74 66,644 Accrued consideration for business acquisitions, current portion 36,92 30,72 Income tax payable \$2,79 36,72 Accrued payroll and related benefits \$2,79 36,72 Accrued payrollar field benefits \$2,87 36,72 Income tax payable \$2,91 46,76 College of revenues \$2,79 36,72 Total current liabilities \$1,90 7,94 Befered revenues \$2,40 19,35 Deferred compensation and other liabilities \$7,94	Current assets of discontinued operations	1,504	3,345
Defered income taxes, net 51 4.82 Other non-current assets 14,366 14,892 Intangible assets, net 15,301 16,687 Godwill 512,102 512,108 Total assets \$767,502 \$786,604 Listifities and stockholders' equity Unrent liabilities: Accrued expenses 24,846 22,505 Accrued payroll and related benefits 28,700 66,646 Accrued consideration for business acquisitions, current portion 3,860 35,022 Income tax payable 5 10 66,644 Accrued consideration for business acquisitions, current portion 3,860 35,062 Income tax payable 5 10 66,642 Accrued consideration for business acquisitions, current portion 3,860 35,062 Income tax payable 5 10 66,642 Accrued consideration for business acquisitions, current portion 3,80 35,062 Deferred revenues 28,799 36,721 Total current liabilities 4,94 7,856 <td>Total current assets</td> <td>194,187</td> <td>211,524</td>	Total current assets	194,187	211,524
Other non-current assets 14,868 14,802 Intangible assets, net 15,010 15,016 56,068 Goodwill \$767,500 \$786,500 \$786,600 Total assets \$767,500 \$786,600 \$786,600 Libilities Extreme liabilities Accord apyable \$9,194 \$8,008 Accured expenses 24,846 22,505 Accured payroll and related benefits 28,700 36,000 Accured consideration for business acquisitions, current portion 3,600 35,062 Income tax payable 5 10 36,000 36,000 Deferred revenues 32,209 36,212 765 Total current liabilities 12 765 Total current liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred compensation and other liabilities 7,416 6,670 Deferred lease incentives 24,100 1,670 Deferred lease incentives 21,100 6,70 Total non-curren	Property and equipment, net	31,525	31,176
Other non-current assets 14,86 14,80 Intangible assets, net 15,01 16,06 Goodwill 512,105 512,105 Total assets 576,505 \$786,604 Libilities Extractilabilities Accord expapable \$9,194 \$8,004 Accord expapable 24,846 22,505 Accured exporliand related benefits 28,70 36,02 Accured consideration for business acquisitions, current portion 50 10 Deferred revenues 28,70 36,21 Current liabilities 36,00 35,05 Total current liabilities 36,20 36,21 Total current liabilities 34,90 36,21 Total current liabilities 7,946 7,856 Bank borrowings 244,00 19,350 Deferred compensation and other liabilities 7,410 6,670 Deferred lease incentives 24,00 19,36 Deferred lease incentives 24 24 Non-current liabilities 25	Deferred income taxes, net	51	_
Goowill 512,120 512,120 752,126 Total assets \$767,50 \$786,604 Libilities and stockholders' equity Current liabilities: Accounts payable \$1,948 \$8,084 Accoude payroll and related benefits 24,866 22,505 Accounde payable 3,860 35,602 Accound payroll and related benefits 3,860 35,602 Accound payable 5,2 101 Accound payroll and related benefits 3,860 35,602 Income tax payable 5,2 101 Deferred revenues 3,860 35,062 Income tax payable 12 765 Cornet liabilities of discontinued operations 12 765 Total current liabilities 7,946 7,856 Bank borrowings 244,00 193,500 Deferred lease incentives 244,00 193,500 Deferred lease incentives 24,10 6,07 Poterred income taxes 11,936 12,07 Non-current liabilities	Other non-current assets	14,366	14,892
Total aisers \$767.50 \$786.04 Libilities and stockholders' equity Current liabilities Accounts payable \$9,94 \$0,04 Accured expenses 28,46 22,50 Accured payroll and related benefits 360 360 Accured payroll and related benefits 28,70 367 Accured payroll and related benefits 28,70 36,70 Accured payroll and related benefits 28,70 36,70 Accured payroll and related benefits 28,70 36,70 Chromet ax payable 52,70 36,70 Income tax payable 52,70 36,70 Chromet itabilities 52,70 36,70 Chromet itabilities of discontinued operations 9,40 7,80 Balk borowings 24,40 18,30 Balk borowings 24,40 18,00 Beferred locane taxes 24,10 6,00 Beferred locane taxes 24,10 6,00 Total non-current liabilities 27,10 20 Extractional collecties of discontinued opera	Intangible assets, net	15,301	16,867
Current liabilities and stockholders' equity Current liabilities	Goodwill	512,120	512,185
Current liabilities: 8 9,194 \$ 8,044 Accound expapable 24,846 22,505 Accrued expenses 26,464 22,505 Accrued payroll and related benefits 20,704 66,464 Accrued consideration for business acquisitions, current portion 3,600 35,062 Income tax payable 28,279 36,721 Deferred revenues 28,279 36,721 Current liabilities of discontinued operations 9,20 765 Total current liabilities 9,20 765 Total current liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred compensation and other liabilities 7,416 6,670 Deferred lease incentives 11,936 12,078 Deferred licome taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 27,314 20,133 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703	Total assets	\$767,550	\$ 786,644
Accounts payable \$ 9,194 \$ 8,084 Accrued expenses 24,846 22,505 Accrued payroll and related benefits 28,740 66,646 Accrued consideration for business acquisitions, current portion 3,860 35,062 Income tax payable 52 101 Deferred revenues 28,279 36,721 Current liabilities of discontinued operations 12 765 Total current liabilities 94,933 169,702 Non-current liabilities Deferred compensation and other liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 21 27,314 20,153 Total non-current liabilities 27,314 20,153 20,153 Stockholders' equit 237 23 23 Tommon stock; 50.01 par value; 500,000,000 shares authorized; 24,703,317	1 0		
Accrued expenses 24,846 22,505 Accrued payroll and related benefits 28,740 66,464 Accrued consideration for business acquisitions, current portion 3,860 35,062 Income tax payable 52 101 Deferred revenues 28,279 36,721 Current liabilities of discontinued operations 12 765 Total current liabilities 94,983 169,702 Non-current liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred compensation and other liabilities 7,410 6,670 Bank borrowings 244,000 193,500 Deferred lease incentives 11,936 12,786 Poferred income taxes 11,936 12,786 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234			
Accrued payroll and related benefits 28,740 66,464 Accrued consideration for business acquisitions, current portion 3,860 35,062 Income tax payable 52 101 Deferred revenues 28,279 36,721 Current liabilities of discontinued operations 12 765 Total current liabilities 49,983 169,702 Non-current liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred lease incentives 7,410 6,670 Deferred lease incentives 11,936 12,788 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Teasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively	1 5		
Accrued consideration for business acquisitions, current portion 3,860 35,062 Income tax payable 52 101 Deferred revenues 28,279 36,721 Current liabilities of discontinued operations 12 765 Total current liabilities 94,983 169,702 Non-current liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Beferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)			,
Income tax payable 52 101 Deferred revenues 28,279 36,721 Current liabilities of discontinued operations 12 765 Total current liabilities 94,983 169,702 Non-current liabilities: Deferred compensation and other liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 24 49 Young 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively 400,597 400,597 Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902		,	
Deferred revenues 28,279 36,721 Current liabilities of discontinued operations 12 765 Total current liabilities 94,983 169,702 Non-current liabilities 8 7,946 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) 75,735 Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)			
Current liabilities of discontinued operations 12 765 Total current liabilities 94,983 169,702 Non-current liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,676 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity 237 234 and December 31, 2011, respectively 237 234 Treasury stock, \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively 80,425 75,735 Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	• •		
Total current liabilities 94,983 169,702 Non-current liabilities: 7,946 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred income taxes 1,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity 237 234 Teasury stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Teasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)			
Non-current liabilities: Deferred compensation and other liabilities 7,946 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	Current liabilities of discontinued operations		
Deferred compensation and other liabilities 7,856 Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity 237 234 Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)		94,983	169,702
Bank borrowings 244,000 193,500 Deferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity 237 234 Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)			
Deferred lease incentives 7,410 6,670 Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	Deferred compensation and other liabilities	7,946	7,856
Deferred income taxes 11,936 12,078 Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)		244,000	,
Non-current liabilities of discontinued operations 49 49 Total non-current liabilities 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	Deferred lease incentives		
Total non-current liabilities 271,341 220,153 Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	Deferred income taxes	11,936	12,078
Commitments and Contingencies Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	Non-current liabilities of discontinued operations	49	49
Stockholders' equity Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	Total non-current liabilities	271,341	220,153
Common stock; \$0.01 par value; 500,000,000 shares authorized; 24,703,317 and 24,208,549 shares issued at March 31, 2012 and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	Commitments and Contingencies		
and December 31, 2011, respectively 237 234 Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	1 V		
Treasury stock, at cost, 1,777,733 and 1,642,018 shares at March 31, 2012 and December 31, 2011, respectively (80,425) (75,735) Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)	-	237	234
Additional paid-in capital 408,577 400,597 Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)			
Retained earnings 73,758 72,902 Accumulated other comprehensive loss (921) (1,209)		(/ /	
Accumulated other comprehensive loss (921) (1,209)			
· ————————————————————————————————————			
	Total stockholders' equity	401,226	396,789

Total liabilities and stockholders' equity

\$ 786,644

\$767,550

HURON CONSULTING GROUP INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands) (Unaudited)

		Three Months Ended March 31,	
	2012	2011	
Cash flows from operating activities:			
Net income	\$ 856	\$ 4,056	
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation and amortization	6,621	5,738	
Share-based compensation	4,842	5,236	
Allowances for doubtful accounts and unbilled services	2,246	182	
Deferred income taxes	3,344	2,581	
Gain on disposal of property and equipment		(46)	
Non-cash portion of litigation settlement	<u> </u>	588	
Changes in operating assets and liabilities, net of businesses acquired:			
Decrease in receivables from clients	2,133	19,266	
Decrease (increase) in unbilled services	4,456	(26,402)	
Decrease (increase) in current income tax receivable, net	2,379	(2,201)	
Decrease in other assets	1,853	2,748	
Increase in accounts payable and accrued liabilities	3,492	1,165	
(Decrease) in accrued payroll and related benefits	(36,795)	(20,058)	
(Decrease) increase in deferred revenues	(7,978)	3,755	
Net cash used in operating activities	(12,551)	(3,392)	
Cash flows from investing activities:			
Purchases of property and equipment, net	(5,267)	(3,337)	
Net investment in life insurance policies	(361)	(143)	
Purchases of businesses	(31,298)	(22,886)	
Sales of business	_	_	
Net cash used in investing activities	(36,926)	(26,366)	
Cash flows from financing activities:			
Proceeds from exercise of stock options	29	206	
Shares redeemed for employee tax withholdings	(3,710)	(2,437)	
Tax benefit from share-based compensation	1,116	156	
Proceeds from borrowings under credit facility	93,000	107,000	
Repayments on credit facility	(42,500)	(77,500)	
Payments of capital lease obligations	(5)	(29)	
Net cash provided by financing activities	47,930	27,396	
Effect of exchange rate changes on cash	430	428	
Net decrease in cash and cash equivalents	(1,117)	(1,934)	
Cash and cash equivalents at beginning of the period (*)	5,080	6,347	
Cash and cash equivalents at end of the period	\$ 3,963	\$ 4,413	

^(*) Cash and cash equivalents presented herein includes \$0.1 million of cash and cash equivalents classified as discontinued operations as of December 31, 2010

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

	Three Mor Marc		Percent Increase
Segment and Consolidated Operating Results (in thousands):	2012	2011	(Decrease)
Health and Education Consulting (1):			
Revenues	\$ 91,405	\$ 89,658	1.9%
Operating income	\$ 21,497	\$ 25,891	(17.0%)
Segment operating income as a percent of segment revenues	23.5%	28.9%	
Legal Consulting:			
Revenues	\$ 41,383	\$ 37,317	10.9%
Operating income	\$ 9,511	\$ 9,595	(0.9%)
Segment operating income as a percent of segment revenues	23.0%	25.7%	
Financial Consulting (1):			
Revenues	\$ 5,849	\$ 9,646	(39.4%)
Operating income	\$ 233	\$ 2,970	(92.2%)
Segment operating income as a percent of segment revenues	4.0%	30.8%	
Total Company:			
Revenues	\$138,637	\$136,621	1.5%
Reimbursable expenses	13,796	11,924	15.7%
Total revenues and reimbursable expenses	<u>\$152,433</u>	<u>\$148,545</u>	2.6%
Statements of Earnings reconciliation:			
Segment operating income	\$ 31,241	\$ 38,456	(18.8%)
Charges not allocated at the segment level:			
Other selling, general and administrative expenses	22,951	23,395	(1.9%)
Depreciation and amortization expense	4,653	4,246	9.6%
Total operating income	3,637	10,815	(66.4%)
Other expense, net	1,533	3,468	(55.8%)
Income from continuing operations before income tax expense	\$ 2,104	\$ 7,347	(71.4%)
Other Operating Data:			
Number of full-time billable consultants (at period end) (2):			
Health and Education Consulting (1)	1,092	945	15.6%
Legal Consulting	118	131	(9.9%)
Financial Consulting (1)	67	75	(10.7%)
Total	1,277	1,151	10.9%
Average number of full-time billable consultants (for the period) (2):			
Health and Education Consulting (1)	1,069	922	
Legal Consulting	116	121	
Financial Consulting (1)	68	77	
Total	1,253	1,120	
Full-time billable consultant utilization rate (3):			
Health and Education Consulting (1)	79.5%	81.2%	
Legal Consulting	70.7%	55.9%	
Financial Consulting (1)	59.6%	74.9%	
Total	77.6%	78.2%	

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

		ee Months l March 31,
Other Operating Data:	2012	2011
Full-time billable consultant average billing rate per hour ⁽⁴⁾ :		
Health and Education Consulting (1)	\$ 199	\$ 214
Legal Consulting	\$ 234	\$ 236
Financial Consulting (1)	\$ 275	\$ 341
Total	\$ 205	\$ 224
Revenue per full-time billable consultant (in thousands):		
Health and Education Consulting (1)	\$ 75	\$ 83
Legal Consulting	\$ 80	\$ 53
Financial Consulting (1)	\$ 81	\$ 124
Total	\$ 75	\$ 83
Average number of full-time equivalents (for the period) (5):		
Health and Education Consulting (1)	141	149
Legal Consulting	897	863
Financial Consulting (1)	2	1
Total	1,040	1,013
Revenue per full-time equivalents (in thousands):		
Health and Education Consulting (1)	\$ 83	\$ 87
Legal Consulting	\$ 36	\$ 36
Financial Consulting (1)	\$ 187	\$ 111
Total	\$ 42	\$ 43

- (1) Reflects the reclassification of our healthcare valuation consulting practice from our Health and Education Consulting segment to our Financial Consulting segment in conjunction with an internal reorganization.
- (2) Consists of our full-time professionals who provide consulting services and generate revenues based on the number of hours worked.
- (3) 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.
- (4) 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.
- (5) 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.

HURON CONSULTING GROUP INC.

RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (6) (In thousands) (Unaudited)

		Three Months Ended March 31,	
	2012	2011	
Revenues	\$138,637	\$136,621	
Net income from continuing operations	\$ 587	\$ 3,474	
Add back:			
Income tax expense	1,517	3,873	
Interest and other expenses	1,533	3,468	
Depreciation and amortization	5,795	5,679	
Earnings before interest, taxes, depreciation and amortization (EBITDA) (6)		16,494	
Add back:			
Restatement related expenses	1,505	1,240	
Restructuring charges	830	524	
Litigation settlement, net		588	
Adjusted EBITDA (6)		\$ 18,846	
Adjusted EBITDA as a percentage of revenues (6)	8.5%	13.8%	

HURON CONSULTING GROUP INC. RECONCILIATION OF NET INCOME FROM CONTINUING OPERATIONS TO ADJUSTED NET INCOME FROM CONTINUING OPERATIONS (6) (In thousands) (Unaudited)

	Three Mon Marc	
	2012	2011
Net income from continuing operations	\$ 587	\$ 3,474
Weighted average shares - diluted	22,164	21,157
Diluted earnings per share from continuing operations	\$ 0.03	\$ 0.16
Add back:		·
Amortization of intangible assets	1,619	2,217
Restatement related expenses	1,505	1,240
Restructuring charges	830	524
Litigation settlement, net	_	588
Tax effect	(1,582)	(1,828)
Total adjustments, net of tax	2,372	2,741
Adjusted net income from continuing operations (6)	\$ 2,959	\$ 6,215
Adjusted diluted earnings per share from continuing operations (6)		\$ 0.29

In evaluating the Company's financial performance, management uses earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted EBITDA as a percentage of revenues, adjusted net income from continuing operations, and adjusted diluted earnings per share from continuing operations, which are non-GAAP measures. Our management uses these non-GAAP financial measures to gain an understanding of our comparative operating performance (when comparing such results with previous periods or forecasts). These non-GAAP financial measures are used by management in their financial and operating decision making because management believes they reflect our ongoing business in a manner that allows for meaningful period-to-period comparisons. Management also uses these non-GAAP financial measures when publicly providing our business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. We believe that these non-GAAP financial measures provide useful information to investors and others (a) in understanding and evaluating Huron's current operating performance and future prospects in the same manner as management does, if they so choose, (b) in comparing in a consistent manner Huron's current financial results with Huron's past financial results and (c) in understanding the Company's ability to generate cash flows from operations that are available for taxes, capital expenditures, and debt repayment. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.