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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 14, 2017**

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**HEIDRICK & STRUGGLES INTERNATIONAL, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-25837**  
(Commission File Number)

**36-2681268**  
(IRS Employer  
Identification No.)

**233 South Wacker Drive, Suite 4900, Chicago, IL**  
(Address of principal executive offices)

**60606-6303**  
(Zip Code)

**Registrant's telephone number, including area code: (312) 496-1200**

**N/A**  
(Former name or former address, if changed since last report.)

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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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 1.01. Entry into a Material Definitive Agreement.**

On June 14, 2017, Heidrick & Struggles International, Inc. (the “Company”), Heidrick & Struggles (UK) Limited (the “Buyer”) and the equity holders of CoCompany Limited (the “Sellers”) entered into an Earn Out Buyout Agreement (the “Buyout Agreement”) in accordance with the terms and conditions of the Share Purchase Agreement dated October 1, 2015 by and among the Company, the Buyer, and the Sellers, as amended by a Deed of Amendment dated August 25, 2016 (the Share Purchase Agreement and the Deed of Amendment are collectively, the “Purchase Agreement”).

Pursuant to the Buyout Agreement, in accordance with the Purchase Agreement, the Company exercised its right to buy out all of the Remaining Earn Out Amounts. The Remaining Earn Out Amounts bought out are the Year 3 and Year 4 Earn Out Periods. The price paid to buy out the Remaining Earn Out Amounts was calculated in accordance with the formula set forth in the Purchase Agreement and will result in an aggregate Earn Out Buyout payment to the Sellers of \$2.3 million. The payment is expected to be made on or before June 23, 2017. Sellers will release the Buyer and the Company from any obligation with respect to the Remaining Earn Out Amounts.

By exercising its right to buy out the Remaining Earn Out Amounts ahead of Year 3 and Year 4, the Company will recognize savings of approximately \$1.0 million, representing the present value of the Remaining Earn Out Amounts. The Company also believes that accelerating the payment of the Remaining Earn Out Amounts will result in greater alignment of the Leadership Consulting business unit with Heidrick & Struggles’ broader strategic vision to provide top organizations around the world with integrated solutions for all of their leadership needs.

The foregoing summary of the Buyout Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Buyout Agreement, a copy of which is attached as Exhibit 2.1 to this report and is incorporated herein by reference.

The Buyout Agreement has been included to provide investors with information regarding its terms. The representations and warranties made in the Buyout Agreement were made solely for the purposes of the Buyout Agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with the negotiated terms of the Buyout Agreement. Moreover, some of those representations and warranties may have only been true at a certain date, may be subject to a contractual standard of materiality or may have been used for purposes of allocating risk between the parties rather than establishing matters of fact.

Investors are not third-party beneficiaries of the Buyout Agreement and should not rely on the representations, warranties or covenants or any description thereof as characterizations of the actual state of facts at the time they were made or otherwise. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Buyout Agreement, which subsequent information may or may not be fully reflected in the Company’s public disclosures.

#### **Cautions about Forward-Looking Statements**

This document contains forward-looking statements, including statements regarding expectations, views, opportunities, plans, strategies, beliefs and statements of similar effect relating to the Company, the Buyer, CoCompany Limited, the Buyout Agreement and the expected benefits of the transaction. These forward-looking statements are not guarantees of future performance and they are based on management’s expectations that involve a number of risks, uncertainties and assumptions, any of which could cause actual results or events to differ materially from those expressed in or implied by the forward-looking statements, including risks associated with the transaction, such as uncertainties regarding the ability to realize the

expected benefits of the transaction. For a detailed discussion of risk factor impacting the Company, see the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and other filings the Company makes with the Securities and Exchange Commission. The forward-looking statements contained in this document are made as of the date hereof, and the Company assumes no obligation to revise or update any forward-looking statement, except as otherwise required by law.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

2.1 Earn Out Buyout Agreement dated June 14, 2017, by and among Heidrick & Struggles International, Inc., Heidrick & Struggles (UK) Limited, and Sharon Lee Toye, Tammy Ann Mitchell-Fisher, Catherine Elizabeth Powell, and Colin Price.

**SIGNATURES**

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.

HEIDRICK & STRUGGLES INTERNATIONAL, INC.  
(Registrant)

Date: June 20, 2017

By: /s/ Stephen W. Beard  
Name: Stephen W. Beard  
Title: Executive Vice President, General Counsel and Chief Administrative Officer

DATED 14 JUNE

2017

- (1) COLIN PRICE AND OTHERS
- (2) HEIDRICK & STRUGGLES (UK) LIMITED
- (3) HEIDRICK & STRUGGLES INTERNATIONAL INC

**EARN OUT BUYOUT AGREEMENT**

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**BETWEEN:**

- (1) **The Persons** whose names and addresses are set out in Schedule 1 (the “**Sellers**” and each a “**Seller**”);
  - (2) **Heidrick & Struggles (UK) Limited**, a company registered in England and Wales with registered address 40 Argyll Street, London, W1F 7EB, United Kingdom (the “**Buyer**”); and
  - (3) **Heidrick & Struggles International, Inc.**, a company registered in Delaware, USA with registered address 233 South Wacker Drive, Suite 4900, Chicago, Illinois 60606-6303, USA (“**Holdco**”),
- together the “**Parties**” and each a “**Party**”.

**BACKGROUND**

- (A) The Parties entered into an agreement on 1 October 2015 (the “**Share Purchase Agreement**”) for the sale and purchase of the entire issued share capital of CoCompany Limited (company number 06960102).
- (B) The Parties subsequently entered into a Deed of Amendment on 25 August 2016 which amended certain provisions of the Share Purchase Agreement, including those governing the Earn Out Buyout.
- (C) The Share Purchase Agreement, as amended, permits the Buyer to buy out all of the Remaining Earn Out Amounts pursuant to a predetermined formula.
- (D) The Buyer is hereby exercising its right to buy out all of the Remaining Earn Out Amounts upon the terms and conditions set forth in the Share Purchase Agreement, as amended.

**1. DEFINITIONS AND INTERPRETATION**

Words and expressions defined in the Share Purchase Agreement, as amended, shall have the same meanings where used in this Earn Out Buyout Agreement.

**2. BUY-OUT OF REMAINING EARN OUT AMOUNTS**

- 2.1 Pursuant to Paragraph 2 of Schedule 5 of the Share Purchase Agreement, as amended, Buyer hereby gives notice to the Sellers of its intention to buy out all of the Remaining Earn Out Amounts at the Earn Out Buyout Price upon the terms and subject to the conditions of the Share Purchase Agreement, as amended.
- 2.2 The Parties acknowledge and agree that entering into this Earn Out Buyout Agreement constitutes a waiver of the 14-day notice requirement set forth in Paragraph 4 of Schedule 5 of the Share Purchase Agreement, as amended.
- 2.3 The Parties acknowledge and agree that the Earn Out Periods being bought out pursuant to this Earn Out Buyout Agreement are the Year 3 and Year 4 Earn Out Periods.

- 2.4 The Parties acknowledge and agree that pursuant to Paragraph 5 of Schedule 5 of the Share Purchase Agreement, as amended, the price for the Earn Out Buyout shall be calculated as follows:
- Projected Fee Revenue x 6.75% x Remaining Earn Out Periods discounted on a per annum basis utilising the Earn Out Discount.
- The Parties acknowledge and agree that this results in an aggregate Earn out Buyout of \$2.3 million (the "Earn Out Buyout Amount").
- 2.5 The payment of the Earn Out Buyout Amount shall be made on or before June 23, 2017 (the "Earn Out Buyout Date").
- 2.6 The Sellers have provided Buyer the information regarding the portion of the aggregate Earn Out Buyout Amount that is to be paid to each individual Seller. Such amount is set forth next to the name of the respective Seller on Schedule 1 to this Earn Out Buyout Agreement. The Buyer shall have no duty in connection with the manner in which the Earn Out Buyout Amount is allocated among the Sellers or applied in any particular way.
- 2.7 At Sellers' request, the Earn Out Buyout Amount shall be deposited in the bank accounts identified by each of the Sellers on Schedule 1 hereto.
- 2.8 Pursuant to Paragraph 6 of Schedule 5 of the Share Purchase Agreement, as amended, on the Earn Out Buyout Date, the Sellers agree that the Buyer shall have no further obligation to pay any Remaining Earn Out Amounts.
- 2.9 As of the Earn Out Buyout Date, each of the Sellers, individually, and for their respective successors and assigns, hereby release, discharge and hold harmless the Buyer from any and all known or unknown claims, liabilities, obligations, promises, causes of action and demands whatsoever, existing now or in the future, related to, concerning, or arising, directly or indirectly, out of any obligation with respect to the Remaining Earn Out Amounts.

### **3. GOVERNING LAW AND JURISDICTION**

This Earn Out Buyout Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation are governed by and construed in accordance with the law of England and Wales.

**EXECUTED AND DELIVERED** as a **DEED** on the date hereof.



**SCHEDULE 1**

<b>NAME</b>	<b>ADDRESS</b>	<b>AMOUNT OF EARN OUT BUYOUT TO BE RECEIVED</b>	<b>BANK DETAILS</b>
Tammy Ann Mitchell-Fisher	ALL ADDRESS INFORMATION INTENTIONALLY OMITTED	AMOUNT INFORMATION INTENTIONALLY OMITTED	ALL BANK DETAILS INFORMATION INTENTIONALLY OMITTED

Catherine Elizabeth Powell

Colin Price

Sharon Lee Toye

**EXECUTED as a DEED** )  
by **HEIDRICK &** )  
**STRUGGLES (UK) LIMITED** )  
 )  
acting by: ) /s/ Catherine Baderman  
Catherine Baderman, Director  
/s/ Stephen W. Beard  
Stephen W. Beard, Director and secretary

**EXECUTED as a DEED** )  
by **HEIDRICK &** )  
**STRUGGLES** )  
**INTERNATIONAL, INC.** )  
acting by: ) /s/ Krishnan Rajagopalan  
Krishnan Rajagopalan, Acting President and Chief  
Executive Officer

**EXECUTED as a DEED** )  
by **TAMMY ANN** )  
**MITCHELL-FISHER** )  
in the presence of: ) /s/ T.A. Mitchell-Fisher  
Witness signature: ) /s/ Joanna Thomson  
Witness name: Joanna Thomson  
Witness address: Intentionally omitted  
Witness occupation: Executive Assistant

**EXECUTED as a DEED** )  
by **CATHERINE** )  
**ELIZABETH POWELL** )  
in the presence of: ) /s/ Catherine E. Powell  
Witness signature: ) /s/ David Turnbull  
Witness name: David Turnbull  
Witness address: Intentionally omitted  
Witness occupation: Partner, Heidrick & Struggles

**EXECUTED as a DEED** )  
by **COLIN PRICE** )  
**in the presence of:** ) /s/ Colin Price  
Witness signature: ) /s/ Heidi Fuller  
Witness name: Heidi Fuller  
Witness address: 40 Argyll Street, London, W1F 7EB  
Witness occupation: Executive Assistant

**EXECUTED as a DEED** )  
by **SHARON LEE TOYE** )  
 )  
 )  
 )  
in the presence of: ) /s/ Sharon Toye  
Witness signature: ) /s/ Rochelle Darby  
Witness name: Rochelle Darby  
Witness address: 40 Argyll Street, London, W1F 7EB  
Witness occupation: Executive Assistant