

Huron Consulting Group Inc.
Form 10-Q
April 30, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 000-50976

Huron Consulting Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

As of April 23, 2009, approximately 21,522,506 shares of the registrant’s common stock, par value \$0.01 per share, were outstanding.

HURON CONSULTING GROUP INC.

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PART I — FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

HURON CONSULTING GROUP INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	March 31, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,566	\$ 14,106
Receivables from clients, net	87,496	88,071
Unbilled services, net	47,734	43,111
Income tax receivable	2,295	3,496
Deferred income taxes	14,427	15,708
Prepaid expenses and other current assets	16,172	14,563
Total current assets	177,690	179,055
Property and equipment, net	43,760	44,708
Deferred income taxes	828	2,064
Other non-current assets	14,664	15,722
Intangible assets, net	29,317	32,372
Goodwill	506,544	505,676
Total assets	\$ 772,803	\$ 779,597
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 7,547	\$ 6,505
Accrued expenses	22,627	27,361
Accrued payroll and related benefits	29,642	48,374
Accrued consideration for business acquisitions	16,132	60,099
Income tax payable	1,412	2,086
Deferred revenues	20,096	21,208
Current portion of capital lease obligations	416	518
Total current liabilities	97,872	166,151
Non-current liabilities:		
Deferred compensation and other liabilities	6,694	5,511
Capital lease obligations, net of current portion	139	204
Bank borrowings	321,500	280,000

Deferred lease incentives		9,076	8,705
Total non-current liabilities	&#		