

Huron Consulting Group Inc.
Form 10-Q
May 06, 2008

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, 2008

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 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.

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Large accelerated filer
Non-accelerated filer

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 30, 2008, approximately 19,203,279 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

HURON CONSULTING GROUP INC.

INDEX

	Page	
Part I – Financial Information		
Item 1.	Consolidated Financial Statements	
	Consolidated Balance Sheets	1
	Consolidated Statements of Income	2
	Consolidated Statement of Stockholders' Equity	3
	Consolidated Statements of Cash Flows	4
	Notes to Consolidated Financial Statements	5 – 12
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	13 – 25
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	25
Item 4.	Controls and Procedures	25
Part II – Other Information		
Item 1.	Legal Proceedings	25 – 26
Item 1A.	Risk Factors	26
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	26
Item 3.	Defaults Upon Senior Securities	26
Item 4.	Submission of Matters to a Vote of Security Holders	26
Item 5.	Other Information	27
Item 6.	Exhibits	27

Signature

28

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, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 14,277	\$ 2,993
Receivables from clients, net	90,239	86,867
Unbilled services, net	38,798	28,245
Income tax receivable	13,996	13,492
Deferred income taxes	15,567	13,680
Other current assets	10,277	10,435
Total current assets	183,154	155,712
Property and equipment, net	40,239	38,147
Deferred income taxes	3,228	3,628
Deposits and other assets	10,866	8,737
Intangible assets, net	12,213	13,936
Goodwill	223,284	223,053
Total assets	\$ 472,984	\$ 443,213
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 7,109	\$ 5,823
Accrued expenses	15,785	17,748
Accrued payroll and related benefits	21,582	58,279
Accrued consideration for business acquisitions	24,300	32,422
Income tax payable	2,659	1,342
Deferred revenues	5,610	5,278
Current portion of notes payable and capital lease obligations	1,165	1,309
Total current liabilities	78,210	122,201
Non-current liabilities:		
Deferred compensation and other liabilities	4,773	3,795
Capital lease obligations, net of current portion	164	234
Bank borrowings	177,000	123,500
Deferred lease incentives	9,413	9,699
Total non-current liabilities	191,350	137,228

Commitments and
contingencies

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