

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

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

DELAWARE 36-2681268  
 (State or other jurisdiction of (I.R.S. Employer Identification No.)  
 incorporation or organization)

233 South Wacker Drive, Suite 4200  
 Chicago, Illinois 60606-6303  
 (Address of Principal Executive Offices) (Zip Code)

Heidrick & Struggles International, Inc.  
 Deferred Compensation Plan

Heidrick & Struggles International, Inc.  
 Deferred Compensation Plan for UK Employees  
 (Full Title of the Plans)

Stephanie W. Abramson  
 Heidrick & Struggles International, Inc.  
 245 Park Avenue  
 New York, New York 10167  
 (Name and Address of Agent for Service)

(212) 551-1639  
 (Telephone Number, Including Area Code, of Agent for Service)

Copy to:

A. Richard Susko  
 Cleary, Gottlieb, Steen &  
 Hamilton  
 One Liberty Plaza  
 New York, New York 10006

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$ .01 (1)	750,000 shares	\$15.94 (3)	\$11,955,000 (3)	\$1,100.00 (3)
Deferred Compensation Obligations (2)	\$ 15,000,000	N/A	\$15,000,000 (4)	\$1,380.00 (4)

(1) Consists of common shares of Heidrick & Struggles International, Inc. (the "Common Stock") to be issued pursuant to the Heidrick & Struggles Deferred Compensation Plan (the "US Plan") and the Heidrick & Struggles International, Inc. Deferred Compensation Plan for UK Employees (the "UK Plan"), (collectively the "Plans"), together with an indeterminate number of shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the Plans as a result of a stock split, stock dividend or similar adjustment of the outstanding Common Stock.

(2) The deferred compensation obligations are unsecured obligations of Heidrick & Struggles International, Inc. to pay deferred compensation in the future in accordance with the terms of the Plans.

(3) Estimated solely for the purpose of calculating the registration fee in

accordance with Rule 457(h) under the Securities Act of 1933 with respect to shares of Common Stock issuable pursuant to the Plans and based upon the average of the high and low prices of the Common Stock of Heidrick & Struggles International, Inc. as reported on NASDAQ on February 5, 2002.

- (4) Solely for purposes of calculating the registration fee pursuant to Rule 457(h), the amount of deferred compensation obligations registered is based on an estimate of the amount of compensation participants may defer under the Plans.

## Part I

The information specified in Part I of Form S-8 is not required to be filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Note 1 to Part I of Form S-8 and Rule 424 under the Securities Act of 1933, as amended (the "Securities Act"). The information required in the Section 10(a) prospectus is included in the documents being maintained and delivered by Heidrick & Struggles International, Inc. as required by Part I of Form S-8 and by Rule 428 under the Securities Act.

## Part II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant's Annual Report on Form 10-K, dated March 29, 2001, relating to the fiscal year ended December 31, 2000.

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a) above; and

(c) The description of the Common Stock of the Registrant contained under the caption "Description of Capital Stock--Common Stock" in the Registration Statement on Form S-1 (File No. 333-59931) as filed with the Commission and incorporated by reference to the Registration Statement on Form 8-A filed by the Registrant under the Exchange Act with the Commission on April 21, 1999.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

An aggregate principal amount of \$15,000,000 of deferred compensation obligations are being registered hereby based on estimated contributions of participants in the Plans. Further amounts may be registered and issued as new or existing participants of the Plans elect to defer or request to waive portions of their compensation in subsequent years.

Under the US Plan the obligations of the Registrant to pay such deferred amounts in the future to the US Plan participants in accordance with the terms of the US Plan (the "US Obligations") will be unsecured and unsubordinated indebtedness of the Registrant and will rank pari passu with other unsecured, unsubordinated indebtedness of the Registrant from time to time outstanding. Under the US Plan, there is no limitation on the Registrant's right to issue senior debt or other securities.

The amount to be deferred by each participant in the US Plan will be determined in accordance with the US Plan based on elections by the participant. Amounts deferred by a participant will be credited to a participant's deferral account. Participants will make elections as to how their respective account balances shall be deemed invested among an interest-bearing cash account, an account referencing the value of Registrant stock, or such other alternatives that may be implemented pursuant to the provisions of the Plan. Participant accounts will be credited with earnings, gains and losses as if the deferred amounts were actually invested in accordance with the participant's investment elections. There is no trading market for the US Obligations.

Each US Obligation will be payable as soon as reasonably practicable after the earlier of the first business day of the calendar quarter following a termination of the participant's employment with the Registrant for any reason or the date or dates selected by the participant in accordance with the terms of the US Plan. US Obligations relating to the interest-bearing cash account will be payable in cash and in a lump sum or such number of annual installments (subject to certain requirements of the US Plan), not to exceed ten, as directed by the participant. US Obligations relating to the Registrant stock account will be payable, in a lump sum, in shares of Registrant stock.

As soon as is reasonably practicable following a change in control (as defined in the US Plan), a termination of the US Plan or a participant's death, the Registrant will pay to a participant the balance of his or her deferral account(s) in a lump sum.

Other than by will or the laws of descent and distribution, the US Obligations are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Any attempt by any person to transfer or assign benefits under the US Plan, other than a claim for benefits by a participant or his or her beneficiary(ies), will be null and void. Except for distributions from the US Plan in the form of shares of Common Stock, the US Obligations are not convertible into any other security of the Registrant. No trustee has been appointed to take action with respect to the US Obligations and each participant in the US Plan will be responsible for enforcing his or her own rights with respect to the US Obligations. The Registrant may establish a trust or trusts to serve as a source of funds from which it can satisfy the US Obligations. Participants in the US Plan will have no right to any assets held by such trust or trusts, except as general creditors of the Registrant. Assets of any trust will at all times be subject to the claims of the Registrant's general creditors.

The Registrant reserves the right to amend or terminate the US Plan at any time, except that no such amendment shall adversely affect the right of a participant to the balance of his or her deferral account as of the date of such amendment or termination. The US Plan will remain in effect until it is terminated.

Under the UK Plan the obligations of the Registrant to pay such waived amounts in the future to the UK Plan participants in accordance with the terms of the UK Plan (the "UK Obligations") will be unsecured and unsubordinated indebtedness of the Registrant and will rank pari passu with other unsecured, unsubordinated indebtedness of the Registrant from time to time outstanding. Under the UK Plan, there is no limitation on the Registrant's right to issue senior debt or other securities.

The amount to be waived by each participant in the UK Plan will be determined in accordance with the UK Plan based on requests by the participant. Amounts waived by a participant will be credited to a participant's waiver account. Participants will make requests as to how their respective account balances shall be deemed invested among an interest-bearing cash account, an account referencing the value of Registrant stock, or such other alternatives that may be implemented pursuant to the provisions of the UK Plan. Participant accounts will be credited with earnings, gains and losses as if the waived amounts were actually invested in accordance with the participant's investment requests. There is no trading market for the UK Obligations.

Each UK Obligation will be payable as soon as reasonably practicable after the earlier of the first business day of the calendar quarter following a termination of the participant's employment with the Registrant for any reason or the date or dates selected by the participant in accordance with the terms of the UK Plan. UK Obligations relating to the interest-bearing cash account will be payable in cash and in a lump sum or such number of annual installments (subject to certain requirements of the UK Plan), not to exceed ten, as directed by the participant. UK Obligations relating to the Registrant stock account will be payable, in a lump sum, in shares of Registrant stock.

As soon as is reasonably practicable following a change in control (as defined in the UK Plan), a termination of the UK Plan or a participant's death, the Registrant will pay to a participant the balance of his or her waiver account(s) in a lump sum.

Other than by will or the laws of descent and distribution, the UK Obligations are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Any attempt by any person to transfer or assign benefits under the UK Plan, other than a claim for benefits by a participant or his or her beneficiary(ies), will be null and void. Except for distributions from the UK Plan in the form of shares of Common Stock, the UK Obligations are not convertible into any other security of the Registrant. No trustee has been appointed to take action with respect to the UK Obligations and each participant in the UK Plan will be responsible for enforcing his or her own rights with respect to the UK Obligations. The Registrant may establish a trust or trusts to serve as a source of funds from which it can satisfy the UK Obligations. Participants in the UK Plan will have no right to any assets held by such trust or trusts, except as general creditors of the Registrant. Assets of any trust will at all times be subject to the claims of the Registrant's general creditors.

The Registrant reserves the right to amend or terminate the UK Plan at any time, except that no such amendment shall adversely affect the right of a participant to the balance of his or her waiver account as of the date of such amendment or termination. The UK Plan will remain in effect until it is terminated.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "Delaware Law") authorizes the Registrant to indemnify its officers and directors, under certain circumstances and subject to certain conditions and limitations as stated therein, against all expenses and liabilities incurred by or imposed upon them as a result of actions, suits and proceedings, civil or criminal, brought against them as such officers and directors if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Registrant and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful.

The Registrant's Amended and Restated Bylaws provide for indemnification of officers and directors of the Registrant to the fullest extent authorized by Section 145 of the Delaware Law. The Amended and Restated Bylaws authorize the Registrant to purchase and maintain insurance on behalf of any officer, director, employee, trustee or agent of the Registrant or its subsidiaries against any liability asserted against or incurred by them in such capacity or arising out of their status as such, whether or not the Registrant would have the power to indemnify such officer, director, employee, trustee or agent against such liability under the provisions of the Bylaws or Delaware law.

The Registrant maintains a directors' and officers' insurance policy which insures the officers and directors of the Registrant from any claim arising out of an alleged wrongful act by such person in their respective capacities as officers and directors of the Registrant. Section 102(b)(7) of the Delaware Law permits corporations to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of a fiduciary duty of care as a director. The Registrant's Amended and Restated Certificate of Incorporation limits a director's liability in accordance with Section 102(b)(7) of Delaware Law.

The Plans provide for indemnification, to the maximum extent permitted by law, of the Compensation Committee of the Board of Directors and the Administrator of the Plan with respect to any action taken or omitted in good faith in connection with the interpretation or administration of the Plans.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed with or incorporated by reference into this Registration Statement (numbering corresponds to Exhibit Table in Item 601 of Regulation S-K)

Exhibit No. -----	Document -----
4.1	Heidrick & Struggles International, Inc. Deferred Compensation Plan
4.2	Heidrick & Struggles International, Inc. Deferred Compensation Plan for UK Employees
4.3	Form of Amended and Restated Certificate of Incorporation of the Registrant
4.4	Form of Amended and Restated Bylaws of the Registrant
5.1	Opinion of Cleary, Gottlieb, Steen & Hamilton regarding the validity of the securities being registered
23.1	Consent of Arthur Andersen, LLP, Independent Accountants
23.2	Consent of Cleary, Gottlieb, Steen & Hamilton (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of the prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.



SIGNATURES

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Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 5/th/ day of February, 2002.

Heidrick & Struggles International, Inc.

By: /s/ Stephanie W. Abramson

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Stephanie W. Abramson  
Chief Legal Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stephanie W. Abramson and Kevin Smith, and each of the, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all future amendments to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and things and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date(s) indicated.

Signature

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Title

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/s/ Piers Marmion  
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Name: Piers Marmion

President, Chief Executive Officer and Director  
(Principal Executive Officer)

On this 1/st/ day of February, 2002

/s/ Kevin Smith  
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Name: Kevin Smith

Chief Financial Officer and Treasurer (Principal  
Financial Officer)

On this 4/th/ day of February, 2002

/s/ Gerard R. Roche  
-----  
Name: Gerard R. Roche  
  
On this 4/th/ day of February, 2002

/s/ David C. Anderson  
-----  
Name: David C. Anderson  
  
On this 1/st/ day of February, 2002

/s/ Carlene M. Ziegler  
-----  
Name: Carlene M. Ziegler  
  
On this 1/st/ day of February, 2002

/s/ Thomas J. Friel  
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Name: Thomas J. Friel  
  
On this 4/th/ day of February, 2002

/s/ Robert E. Knowling, Jr.  
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Name: Robert E. Knowling, Jr.  
  
On this 5/th/ day of February, 2002

/s/ Bengt Lejsved  
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Name: Bengt Lejsved  
  
On this 1/st/ day of February, 2002

/s/ Dr. Juergen B. Muelder  
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Name: Dr. Juergen B. Muelder  
  
On this 1/st/ day of February, 2002

/s/ Robert W. Shaw  
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Name: Robert W. Shaw  
  
On this 1/st/ day of February, 2002

Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director

EXHIBIT INDEX

Exhibit Number	Description	Method of Filing
4.1	Heidrick & Struggles International, Inc. Deferred Compensation Plan	Filed herewith
4.2	Heidrick & Struggles International, Inc. Deferred Compensation Plan for UK Employees	Filed herewith
4.3	Form of Amended and Restated Certificate of Incorporation of the Registrant	Filed as Exhibit 3.02 to the Registration Statement on S-4 (File No. 333-61023) and incorporated herein by reference
4.4	Form of Amended and Restated Bylaws of the Registrant	Filed as Exhibit 3.02 to the Registration Statement on Form S-4 (File No. 333-61023) and incorporated herein by reference
5.1	Opinion of Cleary, Gottlieb, Steen & Hamilton regarding the validity of the securities being registered	Filed herewith
23.1	Consent of Arthur Andersen, LLP, Independent Accountants	Filed herewith
23.2	Consent of Cleary, Gottlieb, Steen & Hamilton (included in Exhibit 5.1)	Filed herewith
24.1	Power of Attorney (included on signature page)	Filed herewith

HEIDRICK & STRUGGLES INTERNATIONAL, INC.  
DEFERRED COMPENSATION PLAN

1. Purpose. The purpose of this Deferred Compensation Plan is to

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provide a select group of management and other highly compensated employees of the Company a means to defer receipt of specified portions of compensation and to have such deferred amounts treated as if invested in specified investments in order to enhance the competitiveness of the Company's compensation programs and, therefore, its ability to attract and retain qualified key personnel necessary for the continued success and progress of the Company.

2. Definitions. The following terms used in the Plan shall have the

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meanings set forth below:

(a) "Administrator" shall mean the person or persons to whom the Committee has delegated the authority to take action under the Plan, except as may be otherwise required under Section 9.

(b) "Annual Bonus Shares" shall mean the shares awarded to a Participant pursuant to the Heidrick & Struggle's Annual Management Incentive Plan ("MIP").

(c) "Annual Installments" shall mean, with respect to a Cash-Based Deferral, a payment option offered to the Participant where Heidrick & Struggles shall pay the Participant annually, for a period not to exceed ten (10) years, the amounts owed him or her from the Deferral Account relating to such Cash-Based Deferral. Heidrick & Struggles shall pay the first installment to a Participant as soon as is reasonably practicable following the Payment Commencement Date. Subsequent installments shall be paid as soon as is reasonably practicable following each anniversary of the Payment Commencement Date.

(d) "Beneficiary" shall mean any person (which may include trusts and is not limited to one person) who has been designated by the Participant in his or her most recent written beneficiary designation filed with the Company to receive the benefits specified under the Plan in the event of the Participant's death. If no Beneficiary has been designated who survives the Participant's death, then Beneficiary means any person(s) entitled by will or, in the absence thereof, the laws of descent and distribution to receive such benefits.

(e) "Cash-Based Deferral" shall mean a deferral of Deferrable Cash Compensation, except to the extent that a Participant directs that the reference investment for such Cash-Based Deferral is Stock.

(f) "Cause" shall mean, when used in connection with the termination of a Participant's employment by the Company, (i) the willful and continued failure by the Participant substantially to perform his or her duties and obligations to the Company (other than any such failure resulting from any physical or mental condition, whether or not such condition constitutes a Disability) which failure continues after Heidrick & Struggles has given notice thereof to the Participant which notice specifies the aspects in which the Participant has failed to perform his or her duties or obligations to the Company and sets forth specific corrective action required of the

Participant or (ii) the willful engaging by the Participant in misconduct which is materially injurious to the Company, monetarily or otherwise. For purposes of this definition, no act, or failure to act, on a Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of Heidrick & Struggles.

(g) "Change in Control" shall have the meaning given to such term in the Heidrick & Struggles International, Inc. 2001 Change in Control Severance Plan.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended. References to any provision of the Code or regulation (including a proposed regulation) thereunder shall include any successor provisions or regulations.

(i) "Committee" shall mean the Compensation Committee of the Board of Directors of Heidrick & Struggles or any other directors of Heidrick & Struggles designated as the Committee by the Board of Directors of Heidrick & Struggles. Except as may be otherwise required under Section 9 or by applicable law, any function of the Committee may be delegated to the Administrator.

(j) "Company" shall mean Heidrick & Struggles and Heidrick & Struggles Inc., including any and all subsidiaries, or any successor or successors thereto, individually or collectively, as the context requires.

(k) "Deferrable Cash Compensation" shall mean cash compensation that, absent a deferral, would be paid by the Company to a Participant in the form of annual cash bonus awards, annual base salary to the extent permitted by the Committee, and any other cash compensation or award as designated by the Committee from time to time.

(l) "Deferrable Compensation" shall mean both Deferrable Stock-Based Compensation and Deferrable Cash Compensation.

(m) "Deferrable Stock-Based Compensation" shall mean compensation that, absent a deferral, would be paid by the Company to a Participant in the form of Stock, including the following; Performance Shares awarded pursuant to Heidrick & Struggle's Long Term Incentive Plan ("LTIP"), Annual Bonus Shares that are subject to Mandatory Deferral, restricted stock units, gains upon the exercise of stock options awarded pursuant to the LTIP to the extent permitted by the Committee, and/or any other Stock-based compensation as designated by the Committee from time to time.

(n) "Deferral Account" shall mean an account established and maintained by the Committee for a specific deferral by a Participant, as described in Section 6.

(o) "Deferral Election Form" shall mean a form prescribed by the Committee and filed by the Participant with the Committee setting forth his or her deferral request.

(p) "Disability" shall mean (i) a physical or mental condition entitling the Company to terminate the Participant's employment pursuant to an employment agreement between the

Participant and the Company or (ii) in the absence of such a provision for disability termination or in the absence of an employment agreement, a physical or mental incapacity of a Participant which entitles the Participant to benefits under the long-term disability plan applicable to the Participant and maintained by the Company.

(q) "Fair Market Value" shall mean (i) if the Stock is then listed or admitted to trading upon an established stock exchange or exchanges, the closing price on such date of determination of a share of Stock as reported on the principal securities exchange on which shares of Stock are then listed or admitted to trading, (ii) if the Stock is not then listed or admitted to trading upon an established stock exchange, the average of the closing bid and ask prices on such date of determination as reported on the National Association of Securities Dealers Automated Quotation System, or (iii) if not so reported, the average of the closing bid and ask prices on such date of determination as furnished by any member of the National Association of Securities Dealers, Inc. selected by the Committee.

(r) "Heidrick & Struggles" shall mean Heidrick & Struggles International Inc., organized under the laws of the state of Delaware, or any successor or successors thereto.

(s) "Mandatory Deferral" shall mean the deferral of the delivery of Annual Bonus Shares pursuant to Section 5(d) of the Plan.

(t) "Participant" shall mean any employee of the Company who is eligible to participate in the Plan and who elects to participate pursuant to the terms of the Plan.

(u) "Payment Commencement Date" shall mean:

(i) with respect to a Deferral Account other than for a Mandatory Deferral, the earlier to occur of the date elected by the Participant in his or her Deferral Election Form for such Deferral Account or the first business day of the calendar quarter commencing after the Participant's employment with the Company terminates.

(ii) with respect to a Mandatory Deferral, the second anniversary of the date the amounts subject to the Mandatory Deferral were deferred, unless the Participant elects to defer further such amounts or a portion thereof, in which case the Payment Commencement Date for such redeferral shall be determined pursuant to subsection (i) above.

(v) "Performance Share" shall mean performance shares granted or to be granted to a Participant pursuant to the Heidrick & Struggles International, Inc. GlobalShare Program.

(w) "Plan" shall mean the plan set forth in this instrument, and known as the Heidrick & Struggles International, Inc. Deferred Compensation Plan.

(x) "Retirement" shall mean the termination of a Participant's employment with the Company, other than for Cause or by death (i) on or after the Participant's attaining age 65 or (ii) on or after Participant's attaining age 55, but prior to attaining age 65, only if such termination is

approved in advance by the Committee and the Committee, with discretion, elects to treat the termination as a Retirement.

(y) "Rule of Sixty Five" shall mean that, where the Participant's employment with the Company has been terminated other than for Cause or death, (i) the sum of such Participant's age and years of employment with the Company as of the date of termination equals sixty-five (65) years and (ii) the Participant has a minimum of five (5) years of service with the Company.

(z) "Stock" shall mean Heidrick & Struggles common stock or such other securities or properties (including cash) into which such common stock may be changed pursuant to Sections 6(f) and 6(g) herein.

(aa) "Stock-Based Deferral" shall mean (i) the deferral of Deferrable Stock-Based Compensation, (ii) a Mandatory Deferral of Stock and (iii) a Cash-Based Deferral from and after the time the Participant directs that such deferral's reference investment be Stock.

(bb) "Trust" shall mean any trust or trusts established or designated by the Committee to hold Stock or other assets in connection with the Plan; provided, however, that the assets of such trusts shall remain subject to

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the claims of the general creditors of Heidrick & Struggles and the subsidiary of Heidrick & Struggles by which the Participant is employed in the event of an insolvency of Heidrick & Struggles. Heidrick & Struggles shall be considered insolvent for purposes of the Plan and any Trust if (i) Heidrick & Struggles is unable to pay its debts as they become due, or (ii) Heidrick & Struggles is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(cc) "Trustee" shall mean the trustee of a Trust.

(dd) "Trust Agreement" shall mean the agreement entered into between Heidrick & Struggles and the Trustee to carry out the purposes of the Plan, as amended or restated from time to time.

3. Administration.  
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(a) Authority. Both the Committee and the Administrator (subject

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to the ability of the Committee to restrict the Administrator) shall administer the Plan in accordance with its terms, and shall have all powers necessary to accomplish such purpose, including the power and authority to construe and interpret the Plan, to define the terms used herein, to prescribe, amend and rescind rules and regulations, agreements, forms, and notices relating to the administration of the Plan, and to make all other determinations necessary or advisable for the administration of the Plan, including without limit which employees of the Company shall be eligible to defer Deferrable Compensation pursuant to the Plan, as well as the types of compensation or awards that constitute Deferrable Compensation. Any actions of the Committee or the Administrator with respect to the Plan shall be conclusive and binding upon all persons interested in the Plan, except that any action of the Administrator will not be binding on the Committee. The Committee and Administrator may each appoint agents and delegate thereto powers and duties under the Plan, except as otherwise limited by the Plan.

(b) Administrator. The Administrator shall be appointed by, shall

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remain in office at the will of, and may be removed, with or without cause, by the Committee. The Administrator may resign at any time. The Administrator shall not be entitled to act on or decide any matter relating solely to himself or herself or any of his or her rights or benefits under the Plan. The Administrator shall not receive any special compensation for serving in his or her capacity as Administrator but shall be reimbursed for any reasonable expenses incurred in connection therewith. No bond or other security need be required of the Administrator in any jurisdiction.

(c) Limitation of Liability. Each member of the Committee and the

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Administrator shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company, the Company's independent certified public accountants, or any executive compensation consultant, legal counsel, or other professional retained by the Company to assist in the administration of the Plan. To the maximum extent permitted by law, no member of the Committee or the Administrator, nor any person to whom ministerial duties have been delegated, shall be liable to any person for any action taken or omitted in good faith in connection with the interpretation and administration of the Plan.

(d) Indemnification. To the maximum extent permitted by law, members

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of the Committee and the Administrator shall be fully indemnified and protected by Heidrick & Struggles with respect to any action taken or omitted in good faith in connection with the interpretation or administration of the Plan.

4. Eligibility to Participate.

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(a) Eligibility. The persons who shall be eligible to defer Deferrable

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Compensation pursuant to the Plan shall be the employees of the Company who may from time to time be designated by the Committee. Such employees at all times shall constitute a select group of management or other highly compensated employees within the meaning of Section 401 of the Employee Retirement Income Security Act of 1974, as amended. Participation in the Plan shall not be mandatory, except as provided in Section 5(d) herein.

(b) Notification. The Committee shall use its best efforts to notify

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each person of his or her eligibility to participate in the Plan not later than 15 days (or such lesser period as may be practicable in the circumstances) prior to any deadline for filing an election form.

5. Deferrals. To the extent authorized by the Committee, a

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Participant may elect to defer Deferrable Compensation for at least one (1) year (or such other minimum time period as may be designated by the Committee) after the date of deferral election except where the Plan provides for earlier settlement of such Participant's Deferral Account. The date specified in the deferral election shall be the first business day of a calendar quarter. Notwithstanding any provision in the Plan to the contrary, a Participant may elect to defer gains upon the exercise of stock options according to rules and regulations provided by the Committee. In addition to any terms and conditions of deferral set forth under the LTIP, MIP, or any other plan, program or other arrangement from which receipt of Deferrable Compensation is deferred, the Committee may impose limitations on the amounts permitted to be deferred and other terms and conditions of deferrals under the Plan, including minimum and/or maximum periods of deferral. Any such limitations, and other terms and conditions of deferral, shall be set forth in the rules relating to the



Plan or Deferral Election Forms, other forms, or instructions published by the Committee and/or the Administrator.

(a) Amount. Subject to the terms of the Plan, a Participant may

voluntarily elect to defer up to one hundred percent (100%) of each type of his or her Deferrable Compensation in ten percent (10%) increments.

(b) Elections. Once a properly completed Deferral Election Form is

received by the Committee, the elections of the Participant shall be irrevocable; provided, however, that the Committee may, in its discretion,

permit a Participant to elect a further deferral of amounts credited to a Deferral Account by filing a later Deferral Election Form; provided, further,

that any election to further defer amounts credited to a Deferral Account must be made at least one (1) year prior to the date such amounts would otherwise be payable.

(c) Date of Election. A Participant may elect to defer any portion of

Deferrable Compensation by filing a Deferral Election Form with the Committee by (i) in the case of annual cash bonus awards, March 31 of the calendar year in which such annual cash bonus award was earned by the Participant, (ii) in the case of annual base salary, December 31 of the calendar year immediately preceding the calendar year in which the annual base salary is to be earned, and (iii) in the case of Stock-Based Deferrals, other than Stock-Based Deferrals described in Section 2(aa)(iii), at least six (6) months prior to the date on which the Deferrable Stock-Based Compensation would otherwise be earned and delivered. Notwithstanding the foregoing, Participants in their first year of eligibility shall be given thirty (30) days from the initial date of eligibility, and by February 15, 2002 with respect to any cash bonus award to be paid in the year 2002, to complete and submit a Deferral Election Form.

(d) Mandatory Deferrals. Notwithstanding any provision of the Plan to

the contrary, the Committee shall have the right to defer the payment by Heidrick & Struggles of all or part of the Annual Bonus Shares awarded to a Participant until the second anniversary of the date such Annual Bonus Shares would, absent the Mandatory Deferral, otherwise be delivered pursuant to the MIP. Pursuant to Section 5 of the Plan, a Participant may elect to further defer receipt of Annual Bonus Shares at the conclusion of the Mandatory Deferral period.

## 6. Deferral Accounts.

(a) Establishment; Crediting of Amounts Deferred. The Committee shall

establish one or more Deferral Accounts for each Participant. Heidrick & Struggles shall maintain such Deferral Accounts solely as a bookkeeping entry to evidence unfunded obligations of Heidrick & Struggles. The Committee shall credit the amount of deferred Deferrable Compensation to each Participant's Deferral Account on the date on which such amounts would have been paid or delivered to the Participant absent the deferral, unless otherwise determined by the Committee. With respect to Stock-Based Deferrals, the Committee shall credit to a Participant's Deferral Account the number of shares of Stock that, absent the deferral, would have otherwise been delivered as Stock based compensation (including, for this purpose, any fractional shares of Stock that would have otherwise been paid in cash), except that, in the case of a Stock-Based Deferral described in Section 2(aa)(iii), the Committee shall credit to a Participant's Deferral Account the number of shares of Stock equal in value to the quotient obtained by dividing (i) the amount of the

Deferral Account with respect to which the Participant directs that Stock be the reference investment, by (ii) the Fair Market Value of a share of Stock on the date as of which Stock becomes the reference investment for such Deferral Account.

(b) Reference Investments. Subject to the provisions of Sections 6(c)

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and 9, amounts credited to a Deferral Account shall be deemed to be invested, at the Participant's direction, in one or more reference investments as may be specified from time to time by the Committee. If the Committee permits a Participant to direct that the reference investment for his or her Deferral Account be Stock, the Participant shall not thereafter be permitted to change the reference investment to the extent he or she has directed Stock as the reference investment. The amounts of income and appreciation and depreciation in value of such Deferral Account shall be credited and debited to, or otherwise reflected in, such Deferral Account from time to time, by the Committee, on the basis that such amounts were invested in the reference investment. The Committee may change or discontinue any reference investment available under the Plan in its discretion; provided, however, that each affected Participant shall be given

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the opportunity, without limiting or otherwise impairing any other right of such Participant regarding changes in investment directions, to redirect the allocation of his or her Deferral Account deemed invested in the discontinued investment among the other reference investments, including any replacement investments. With respect to any Deferral Account established in connection with a Stock-Based Deferral, the reference investment shall be Stock.

(c) Allocation and Reallocation of Reference Investments. A

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Participant may allocate amounts credited to his or her Deferral Account (other than Stock-Based Deferrals) to one or more of the reference investments authorized under the Plan. Subject to the rules established by the Committee, if more than one reference investment is provided, a Participant may reallocate amounts credited to his or her Deferral Account as of the first day of the calendar month next following the filing of Participant's election to one or more of such reference investments, by filing with the Committee a notice, in such form as may be specified by the Committee, not later than the 15th of the preceding month. The Committee may, in its discretion, restrict allocation into or reallocation by specified Participants into or out of specified investments or specify minimum or maximum amounts that may be allocated or reallocated by Participants.

(d) Trusts. The Committee may, in its discretion, establish one or

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more Trusts (including sub-accounts under such Trust(s)), and deposit therein amounts of cash, Stock, or other property not exceeding the amount of Heidrick & Struggles' obligations with respect to a Participant's Deferral Account established under this Section 6. Other provisions of this Section 6 notwithstanding, the timing of allocations and reallocations of assets in such a Deferral Account, and the reference investments available with respect to such Deferral Account, may be varied to reflect the timing of actual investments of the assets of such Trust(s) and the actual investments available to such Trust(s).

(e) Restrictions on Participant Direction. The provisions of Sections

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6(b), 6(c), and 8 notwithstanding, the Committee may restrict or prohibit reallocations of amounts deemed invested in specified investments, and subject such amounts to vesting requirements in order to reflect restrictions contained in the LTIP, MIP, or any plan, program, employment agreement or other arrangement that gave rise to Deferrable Compensation deferred under the Plan and resulting

in such deemed investment, to comply with any applicable law or regulation, or for such other purpose as the Committee may determine is not inconsistent with the Plan.

(f) Dividend Equivalents. The Committee shall credit dividend

equivalents as shares of Stock to a Participant's Deferral Account as follows:

(i) Cash and Non-Stock Dividends. If Heidrick & Struggles declares

and pays a dividend on Stock in the form of cash or property other than shares of Stock, then the Committee shall credit to a Participant's Deferral Account, as of the payment date for such dividend, with respect to each share of Stock credited therein, a number of additional shares of Stock equal to the quotient obtained by dividing (A) the amount of cash plus the fair market value of any property other than shares actually paid as a dividend on each share at such payment date, by (B) the Fair Market Value of a share of Stock at such payment date.

(ii) Stock Dividends and Splits. If Heidrick & Struggles declares and

pays a dividend on Stock in the form of additional shares of Stock, or there occurs a forward split of Stock, then the Committee shall credit to a Participant's Deferral Account, as of the payment date for such dividend or forward Stock split, with respect to each share of Stock credited therein, a number of additional shares of Stock equal to the number of additional shares actually paid as a dividend or issued in such split in respect of a share of Stock.

(g) Adjustments. The Committee shall have the right, but not the

obligation, within its sole discretion, to make such adjustments, if any, as it deems appropriate, to the number and kind of shares of Stock or to provide for another reference investment upon the occurrence of any dividend or other distribution (whether in the form of cash, Stock, or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or any other event or condition that affects the Stock.

7. Forfeitures.

(a) Forfeiture of Mandatory Deferrals. A Participant shall forfeit

all Annual Bonus Shares deferred pursuant to a Mandatory Deferral if such Participant's employment by the Company is terminated prior to the conclusion of the Mandatory Deferral period for any reason other than death, Disability or Retirement. Forfeited Annual Bonus Shares shall be returned to Heidrick & Struggles.

(b) Forfeitures Under Other Plans and Arrangements. To the extent

that Deferrable Stock-Based Compensation is deferred under the Plan and is forfeited pursuant to the terms of the LTIP, MIP, or any plan, program, employment agreement or other arrangement under which such Deferrable Stock-Based Compensation was awarded, such forfeiture restrictions shall continue to apply and the Participant shall not be entitled to the value of such Deferrable Stock-Based Compensation and other property related thereto (including without limitation, dividends and distributions thereon) or other award or amount, or proceeds thereof. Any shares of Stock, other property or other award or amount (and proceeds thereof) forfeited shall be returned to Heidrick & Struggles.

8. Settlement of Deferral Accounts.

(a) Cash-Based Deferrals. Heidrick & Struggles shall settle a

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Deferral Account relating to a Cash-Based Deferral by payment of cash to the Participant in the following manner:

(i) With respect to a Deferral Account with a Payment Commencement Date prior to the termination of the Participant's employment with the Company, as soon as is reasonably practicable following the Payment Commencement Date, in a lump sum or Annual Installments, as the Participant elected in his or her Deferral Election Form relating to such Deferral Account. If such Participant's employment with the Company subsequently terminates prior to such Participant's satisfying the Rule of Sixty Five, Heidrick & Struggles shall pay the entire balance in all of the Participant's Deferral Accounts, in a lump sum, to the Participant as soon as is reasonably practicable following the first business day of the calendar quarter commencing after the date of such termination.

(ii) With respect to a Deferral Account with a Payment Commencement Date based on the Participant's termination of employment with the Company, in a lump sum, as soon as is reasonably practicable after the Payment Commencement Date, unless such termination occurs on or after such Participant's satisfying the Rule of Sixty Five, in which case Heidrick & Struggles shall make all payments in accordance with the direction of such Participant in his or her Deferral Election Form relating to such Deferral Account.

(b) Stock-Based Deferrals. Heidrick & Struggles shall settle all

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Stock-Based Deferrals, as soon as is reasonably practicable after the Payment Commencement Date, by lump-sum payment to the Participant of the shares of Stock then credited to the Participant's Deferral Account relating to such Stock-Based Deferral. Heidrick & Struggles shall pay any fractional shares to the Participant in cash. The cash value of any such fractional shares shall be equal to the product of (i) the fraction of shares, and (ii) the Fair Market Value of a share of Stock upon the date Heidrick & Struggles pays the Stock-Based Deferral to the Participant.

(c) Change in Control; Termination of the Plan. Notwithstanding the

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foregoing, Heidrick & Struggles shall settle all Deferral Accounts by payment of cash or Stock, as applicable, to the Participant, or in the case of such Participant's death to his or her Beneficiary, in a lump sum, as soon as is reasonably practicable following (i) a Change in Control, unless the Participant elects at least thirty (30) days before such Change in Control to reaffirm his or her deferral election, (ii) a termination of the Plan pursuant to Section 13, or (iii) the Participant's death.

9. Provisions Relating to Section 162(m) of the Code. It is the

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intent of Heidrick & Struggles that in the event that any amounts are deferred hereunder by a person who is, with respect to the year of payout, deemed by the Committee to be a "covered employee" within the meaning of Code Section 162(m) and regulations thereunder, which compensation constitutes "qualified performance-based compensation" within the meaning of Code Section 162(m) and regulations thereunder or otherwise qualifies for an exemption from Code Section 162(m), shall not, as a result of deferral hereunder, become compensation with respect to which the Company in fact would not be entitled to a tax deduction under Code Section 162(m). Accordingly, unless otherwise determined by the Committee, if any compensation would become so disqualified under Code Section 162(m) as a result of deferral hereunder, the Committee may

modify the terms of such deferral (including by means of accelerated or deferred payouts) in order to ensure that the compensation would not, at the time of payout, be so disqualified. Similarly, the Committee may modify the terms of any deferral (including by means of accelerated or deferred payouts) relating to compensation that does not constitute "qualified performance-based compensation" within the meaning of Code Section 162(m) or otherwise does not qualify for an exemption from Code Section 162(m) in order to permit the deductibility of such compensation under Code Section 162(m).

10. Effects on Other Benefits. Any amounts deferred or payable under  
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the Plan shall not be taken into account in determining any other benefits under any other Company plan unless, and to the extent, such plan expressly includes such amounts.

11. Statements. The Committee shall furnish statements to each  
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Participant reflecting the amount credited to a Participant's Deferral Accounts and transactions therein not less frequently than once each calendar year.

12. Sources of Stock: Limitation on Amount of Stock-Based Deferrals.  
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If shares of Stock are deposited under the Plan in a Trust pursuant to Section 6 in connection with a Stock-Based Deferral, the shares so deposited shall be deemed to have originated, and shall be counted against the number of shares reserved, under the LTIP, MIP, or any other plan, program, employment agreement or other arrangement under which the shares were initially awarded.

Shares of Stock actually delivered in settlement of Deferral Accounts shall be originally issued shares or treasury shares, in the discretion of the Committee.

13. Amendment/Termination. Heidrick & Struggles may, with prospective  
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or retroactive effect, amend, alter, suspend, discontinue, or terminate the Plan at any time without the consent of Participants, stockholders, or any other person; provided, however, that, without the consent of a Participant, no such

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action shall materially and adversely affect the rights of such Participant with respect to any rights to payment of amounts credited to such Participant's Deferral Account. Notwithstanding the foregoing, Heidrick & Struggles may, in its sole discretion, terminate the Plan (in whole or in part) with respect to one or more Participants and distribute to such affected Participants the amounts credited to their Deferral Accounts in a lump sum as soon as reasonably practicable following such termination.

14. General Provisions.  
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(a) Limits on Transfer of Awards. Other than by will or the laws of  
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descent and distribution, no right, title or interest of any kind in the Plan shall be transferable or assignable by a Participant or his or her Beneficiary or be subject to alienation, anticipation, encumbrance, garnishment, attachment, levy, execution or other legal or equitable process, nor subject to the debts, contracts, liabilities or engagements, or torts of any Participant or his or her Beneficiary. Any attempt to alienate, sell, transfer, assign, pledge, garnish, attach or take any other action subject to legal or equitable process or encumber or dispose of any interest in the Plan shall be void.

(b) Receipt and Release. Cash payments or delivery of shares of Stock  
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to any Participant or Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims for the compensation deferred hereunder and relating to the Deferral Account to which the payments and/or delivery relate against Heidrick & Struggles, the

Committee, or the Administrator, and Heidrick & Struggles may require such Participant or Beneficiary, as a condition to such payments, to execute a receipt and release to such effect. In the case of any payment under the Plan of less than all amounts then credited to an account in the form of Stock, the amounts paid shall be deemed to relate to the Stock credited to the account at the earliest time.

(c) Unfunded Status of Awards; Creation of Trusts. The Plan shall be

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unfunded and maintained by Heidrick & Struggles for the purpose of providing deferred compensation for a select group of management or other highly compensated employees and shall not be an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended. Payments to a Participant under the Plan shall be made from the general assets of Heidrick & Struggles and to the extent that any person acquires the right to receive payment of benefits from Heidrick & Struggles under the Plan, such right shall be no greater than the rights of any unsecured general creditor of Heidrick & Struggles; provided, however, that the Committee may authorize the

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creation of Trusts, including but not limited to the Trusts referred to in Section 6 hereof, or make other arrangements to meet Heidrick & Struggles' obligations under the Plan, which such Trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.

(d) Other Participant Rights. No Participant shall have any of the

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rights or privileges of a stockholder of Heidrick & Struggles under the Plan, including as a result of the crediting of shares of Stock to a Deferral Account, or the creation of any Trust and deposit of such Stock therein. No provision of the Plan or transaction hereunder shall confer upon any Participant any right to be employed by the Company, or to interfere in any way with the right of the Company to increase or decrease the amount of any compensation payable to such Participant. Subject to the limitations set forth in Section 14(a) hereof, the Plan shall inure to the benefit of, and be binding upon, the parties hereto and their successors and assigns.

(e) Tax Withholding. Heidrick & Struggles shall have the right to

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deduct from amounts otherwise payable in settlement of a Deferral Account any sums that federal, state, local or foreign tax law requires to be withheld with respect to such payment. With respect to any taxes or withholding that may be due prior to settlement of the Deferral Account, Heidrick & Struggles shall have the right to withdraw, in cash or in Stock, from and reduce the Deferral Account by, the amount of such taxes or withholdings. In such case, Heidrick & Struggles shall arrange to provide for the payment of such taxes or withholding to the appropriate taxing authorities.

(f) Governing Law. The validity, construction, and effect of the Plan

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and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Illinois, without giving effect to principles of conflicts of laws, and applicable provisions of federal law.

(g) Limitation. A Participant and his or her Beneficiary shall assume

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all risk in connection with any decrease in value of the Deferral Account and neither Heidrick & Struggles, the Committee nor the Administrator shall be liable or responsible therefor.

(h) Construction. The captions and numbers preceding the sections of

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the Plan are included solely as a matter of convenience of reference and are not to be taken as limiting or

extending the meaning of any of the terms and provisions of the Plan. Whenever appropriate, words used in the singular shall include the plural or the plural may be read as the singular.

(i) Severability. In the event that any provision of the Plan shall be

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declared illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Plan but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

(j) Status; No Special Employment Rights. The establishment and

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maintenance of, or allocations and credits to, the Deferral Account of any Participant shall not vest in any Participant any right, title or interest in and to any plan or Company assets or benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Plan and in accordance with the terms of the Trust. Furthermore, nothing contained in the Plan shall confer upon any Participant any right with respect to the continuation of such Participant's employment by the Company or interfere in any way with the right of the Company at any time to terminate such employment or to increase or decrease the base salary or other compensation of the Participant.

(k) Anti-Hedging Certification. With respect to Mandatory Deferrals,

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prior to any distributions of Stock to a Participant, the Committee will require such Participant, unless the Committee agrees in writing to the contrary, to certify in a form acceptable to the Committee that from the date of the Mandatory Deferral to the end of the Mandatory Deferral the Participant has not, directly or indirectly, held any equity or derivative security position with respect to Stock, such as a short sale, a long put option or a short call option, that increases in value as the value of Stock decreases. If the Participant does not make such certification or makes a false certification, the Participant shall forfeit the right to payment of any Mandatory Deferral made pursuant to the Plan.

15. Effective Date. The Plan shall be effective as of December 12,

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2001.

HEIDRICK & STRUGGLES INTERNATIONAL, INC.  
DEFERRED COMPENSATION PLAN FOR UK EMPLOYEES

1. Purpose. The purpose of this Deferred Compensation Plan is to

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provide a select group of management and other highly compensated employees of the Company a means to request the waiver of receipt of specified portions of compensation and to have such deferred amounts treated as if invested in specified investments in order to enhance the competitiveness of the Company's compensation programs and, therefore, its ability to attract and retain qualified key personnel necessary for the continued success and progress of the Company.

2. Definitions. The following terms used in the Plan shall have the

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meanings set forth below:

(a) "Administrator" shall mean the person or persons to whom the Committee has delegated the authority to take action under the Plan, except as may be otherwise required under Section 9.

(b) "Annual Bonus Shares" shall mean the shares awarded to a Participant pursuant to the Heidrick & Struggles' Annual Management Incentive Plan ("MIP").

(c) "Annual Installments" shall mean, with respect to a Cash-Based Waiver, a payment option offered to the Participant where Heidrick & Struggles shall pay the Participant annually, for a period not to exceed ten (10) years, the amounts owed him or her from the Deferral Account relating to such Cash-Based Waiver. Heidrick & Struggles shall pay the first installment to a Participant as soon as is reasonably practicable following the Payment Commencement Date. Subsequent installments shall be paid as soon as is reasonably practicable following each anniversary of the Payment Commencement Date.

(d) "Beneficiary" shall mean any person (which may include trusts and is not limited to one person) who has been designated by the Participant in his or her most recent written beneficiary designation filed with the Company to receive the benefits specified under the Plan in the event of the Participant's death. If no Beneficiary has been designated who survives the Participant's death, then Beneficiary means any person(s) entitled by will or, in the absence thereof, the laws of descent and distribution to receive such benefits.

(e) "Cash-Based Waiver" shall mean a waiver of Deferrable Cash Compensation, except to the extent that a Participant directs that the reference investment for such Cash-Based Waiver is Stock.

(f) "Cause" shall mean, when used in connection with the termination of a Participant's employment by the Company, (i) the willful and continued failure by the Participant substantially to perform his or her duties and obligations to the Company (other than any such failure resulting from any physical or mental condition, whether or not such condition constitutes a Disability) which failure continues after Heidrick & Struggles has given notice thereof to the Participant which notice specifies the aspects in which the Participant has failed to perform his or her duties or obligations to the Company and sets forth specific corrective action required of the



Participant or (ii) the willful engaging by the Participant in misconduct which is materially injurious to the Company, monetarily or otherwise. For purposes of this definitions, no act, or failure to act, on a Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant in bad faith and without reasonable belief that his or her action or omission was in the best interests of Heidrick & Struggles.

(g) "Change in Control" shall have the meaning given to such term in the Heidrick & Struggles International, Inc. 2001 Change in Control Severance Plan.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended. References to any provision of the Code or regulation (including a proposed regulation) thereunder shall include any successor provisions or regulations.

(i) "Committee" shall mean the Compensation Committee of the Board of Directors of Heidrick & Struggles or any other directors of Heidrick & Struggles designated as the Committee by the Board of Directors of Heidrick & Struggles. Except as may be otherwise required under Section 9 or by applicable law, any function of the Committee may be delegated to the Administrator.

(j) "Company" shall mean Heidrick & Struggles and Heidrick & Struggles Inc., including any and all subsidiaries, or any successor or successors thereto, individually or collectively, as the context requires.

(k) "Deferrable Cash Compensation" shall mean cash compensation that, unless the Committee has answered a waiver request, would be paid by the Company to a Participant in the form of annual cash bonus awards, annual base salary to the extent permitted by the Committee, and any other cash compensation or award as designated by the Committee from time to time.

(l) "Deferrable Compensation" shall mean both Deferrable Stock-Based Compensation and Deferrable Cash Compensation.

(m) "Deferrable Stock-Based Compensation" shall mean compensation that, unless the Committee has answered a waiver request, would be paid by the Company to a Participant in the form of Stock, including the following; Performance Shares awarded pursuant to Heidrick & Struggle's Long Term Incentive Plan ("LTIP"), Annual Bonus Shares that are subject to Mandatory Waiver, restricted stock units, gains upon the exercise of stock options awarded pursuant to the LTIP to the extent permitted by the Committee, and/or any other Stock-based compensation as designated by the Committee from time to time.

(n) "Deferral Account" shall mean an account established and maintained by the Committee for a specific waiver request by a Participant, as described in Section 6. A Deferral Account will be maintained solely as a bookkeeping entry by Heidrick & Struggles to evidence unfunded obligations of Heidrick & Struggles.

(o) "Disability" shall mean (i) a physical or mental condition entitling the Company to terminate the Participant's employment pursuant to an employment agreement between the Participant and the Company or (ii) in the absence of such a provision for disability termination or in the absence of an employment agreement, a physical or mental incapacity of a Participant which

entitles the Participant to benefits under the long-term disability plan applicable to the Participant and maintained by the Company.

(p) "Fair Market Value" shall mean (i) if the Stock is then listed or admitted to trading upon an established stock exchange or exchanges, the closing price on such date of determination of a share of Stock as reported on the principal securities exchange on which shares of Stock are then listed or admitted to trading, (ii) if the Stock is not then listed or admitted to trading upon an established stock exchange, the average of the closing bid and ask prices on such date of determination as reported on the National Association of Securities Dealers Automated Quotation System, or (iii) if not so reported, the average of the closing bid and ask prices on such date of determination as furnished by any member of the National Association of Securities Dealers, Inc. selected by the Committee.

(q) "Heidrick & Struggles" shall mean Heidrick & Struggles International Inc., organized under the laws of the state of Delaware, or any successor or successors thereto.

(r) "Mandatory Waiver" shall mean the waiver of the delivery of Annual Bonus Shares pursuant to Section 5(d) of the Plan.

(s) "Participant" shall mean any employee of the Company who is eligible to participate in the Plan and who requests the waiver of receipt of specified portions of compensation and in respect of which the Committee accepts such waiver pursuant to the terms of the Plan.

(t) "Payment Commencement Date" shall mean:

(i) with respect to a Deferral Account other than for a Mandatory Waiver, the earlier to occur of the date requested by the Participant in his or her Waiver Request Form for such Deferral Account or the first business day of the calendar quarter commencing after the Participant's employment with the Company terminates.

(ii) with respect to a Mandatory Waiver, the second anniversary of the date the amounts subject to the Mandatory Waiver were waived, unless the Participant requests to waive receipt of such amounts or a portion thereof further, in which case the Payment Commencement Date for such waiver request shall be determined pursuant to subsection (i) above.

(u) "Performance Share" shall mean performance shares granted or to be granted to a Participant pursuant to the Heidrick & Struggles International, Inc. GlobalShare Program.

(v) "Plan" shall mean the plan set forth in this instrument, and known as the Heidrick & Struggles International, Inc. Deferred Compensation Plan for UK Employees.

(w) "Retirement" shall mean the termination of a Participant's employment with the Company, other than for Cause or by death (i) on or after the Participant's attaining age 65 or (ii) on or after Participant's attaining age 55, but prior to attaining age 65, only if such termination is approved in advance by the Committee and the Committee, with discretion, elects to treat the termination as a Retirement.

(x) "Rule of Sixty Five" shall mean that, where the Participant's employment with the Company has been terminated other than for Cause or death, (i) the sum of such Participant's age and years of employment with the Company as of the date of termination equals sixty-five (65) years and (ii) the Participant has a minimum of five (5) years of service with the Company.

(y) "Stock" shall mean Heidrick & Struggles common stock or such other securities or properties (including cash) into which such common stock may be changed pursuant to Sections 6(f) and 6(g) herein.

(z) "Stock-Based Waiver" shall mean (i) the waiver of Deferrable Stock-Based Compensation, (ii) a Mandatory Waiver of Stock and (iii) a Cash-Based Waiver from and after the time the Participant requests that such waived amount's reference investment be Stock.

(aa) "Trust" shall mean any trust or trusts established or designated by the Committee to hold Stock or other assets in connection with the Plan; provided, however, that the assets of such trusts shall remain subject to the

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claims of the general creditors of Heidrick & Struggles and the subsidiary of Heidrick & Struggles by which the Participant is employed in the event of an insolvency of Heidrick & Struggles. Heidrick & Struggles shall be considered insolvent for purposes of the Plan and any Trust if (i) Heidrick & Struggles is unable to pay its debts as they become due, or (ii) Heidrick & Struggles is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(bb) "Trustee" shall mean the trustee of a Trust.

(cc) "Trust Agreement" shall mean the agreement entered into between Heidrick & Struggles and the Trustee to carry out the purposes of the Plan, as amended or restated from time to time.

(dd) "Waiver Request Form" shall mean a form prescribed by the Committee and filed by the Participant with the Committee setting forth his or her waiver request.

3. Administration.  
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(a) Authority. Both the Committee and the Administrator (subject to  
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the ability of the Committee to restrict the Administrator) shall administer the Plan in accordance with its terms, and shall have all powers necessary to accomplish such purpose, including the power and authority to construe and interpret the Plan, to define the terms used herein, to prescribe, amend and rescind rules and regulations, agreements, forms, and notices relating to the administration of the Plan, and to make all other determinations necessary or advisable for the administration of the Plan, including without limit which employees of the Company shall be eligible to request the waiver of Deferrable Compensation pursuant to the Plan, as well as the types of compensation or awards that constitute Deferrable Compensation. Any actions of the Committee or the Administrator with respect to the Plan shall be conclusive and binding upon all persons interested in the Plan, except that any action of the Administrator will not be binding on the Committee. The Committee and Administrator may each appoint agents and delegate thereto powers and duties under the Plan, except as otherwise limited by the Plan.

(b) Administrator. The Administrator shall be appointed by, shall

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remain in office at the will of, and may be removed, with or without cause, by the Committee. The Administrator may resign at any time. The Administrator shall not be entitled to act on or decide any matter relating solely to himself or herself or any of his or her rights or benefits under the Plan. The Administrator shall not receive any special compensation for serving in his or her capacity as Administrator but shall be reimbursed for any reasonable expenses incurred in connection therewith. No bond or other security need be required of the Administrator in any jurisdiction.

(c) Limitation of Liability. Each member of the Committee and the

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Administrator shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company, the Company's independent certified public accountants, or any executive compensation consultant, legal counsel, or other professional retained by the Company to assist in the administration of the Plan. To the maximum extent permitted by law, no member of the Committee or the Administrator, nor any person to whom ministerial duties have been delegated, shall be liable to any person for any action taken or omitted in good faith in connection with the interpretation and administration of the Plan.

(d) Indemnification. To the maximum extent permitted by law, members

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of the Committee and the Administrator shall be fully indemnified and protected by Heidrick & Struggles with respect to any action taken or omitted in good faith in connection with the interpretation or administration of the Plan.

#### 4. Eligibility to Participate.

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(a) Eligibility. The persons who shall be eligible to request the

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waiver of Deferrable Compensation pursuant to the Plan shall be the employees of the Company who may from time to time be designated by the Committee. Such employees at all times shall constitute a select group of management or other highly compensated employees within the meaning of Section 401 of the Employee Retirement Income Security Act of 1974, as amended. Participation in the Plan shall not be mandatory, except as provided in Section 5(d) herein.

(b) Notification. The Committee shall use its best efforts to notify

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each person of his or her eligibility to participate in the Plan not later than 15 days (or such lesser period as may be practicable in the circumstances) prior to any deadline for submitting a Waiver Request Form.

#### 5. Waivers. To the extent authorized by the Committee, a Participant

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may request the waiver of Deferrable Compensation for at least one (1) year (or such other minimum time period as may be designated by the Committee) after the date of his or her waiver request except where the Plan provides for earlier settlement of such Participant's Deferral Account. The date specified in the Waiver Request Form shall be the first business day of a calendar quarter. In addition to any terms and conditions of deferral set forth under the LTIP, MIP, or any other plan, program or other arrangement from which receipt of Deferrable Compensation is waived, the Committee may impose limitations on the amounts permitted to be waived and other terms and conditions of requesting waivers under the Plan, including minimum and/or maximum periods of waivers. Any such limitations, and other terms and conditions of waiver requests, shall be set forth in the rules relating to the Plan or Waiver Request Forms, other forms, or instructions published by the Committee and/or the Administrator.

(a) Amount. Subject to the terms of the Plan, a Participant may

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voluntarily request to waive up to one hundred percent (100%) of each type of his or her Deferrable Compensation in ten percent (10%) increments.

(b) Waiver Requests. Once a properly completed Waiver Request Form is

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received by the Committee, the waivers of the Participant shall be irrevocable; the Committee shall determine whether or not such waiver request shall be accepted, provided, however, that the Committee may, in its discretion, permit a

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Participant to request a further waiver of amounts notionally credited to a Deferral Account by filing a later Waiver Request Form; provided, further, that

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any request to further waive amounts notionally credited to a Deferral Account must be made at least one (1) year prior to the date such amounts would otherwise be payable.

(c) Date of Waiver Request. A Participant may request to waive any

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portion of Deferrable Compensation by submitting a Waiver Request Form with the Committee by (i) in the case of annual cash bonus awards, March 31 of the calendar year in which such annual cash bonus award was earned by the Participant, (ii) in the case of annual base salary (to the extent that is permitted by the Committee), such date as the Committee may determine, and (iii) in the case of Stock-Based Waivers, other than Stock-Based Waivers described in Section 2(z)(iii), at least six (6) months prior to the date on which the Deferrable Stock-Based Compensation would otherwise be earned and delivered. Notwithstanding the foregoing, Participants in their first year of eligibility shall be given thirty (30) days from the initial date of eligibility, and by February 15, 2002 with respect to any cash bonus award to be paid in the year 2002, to complete and submit a Waiver Request Form.

(d) Mandatory Waiver. Notwithstanding any provision of the Plan to the

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contrary, the Committee shall have the right to waive the payment by Heidrick & Struggles of all or part of the Annual Bonus Shares awarded to a Participant until the second anniversary of the date such Annual Bonus Shares would, absent the Mandatory Waiver, otherwise be delivered pursuant to the MIP. Pursuant to Section 5 of the Plan, a Participant may request to waive receipt of Annual Bonus Shares at the conclusion of the Mandatory Waiver period.

#### 6. Deferral Accounts.

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(a) Establishment; Crediting of Amounts Waived. The Committee shall

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establish one or more Deferral Accounts for each Participant. Heidrick & Struggles shall maintain such Deferral Accounts solely as a bookkeeping entry to evidence unfunded obligations of Heidrick & Struggles. The Committee shall notionally credit the amount of waived Deferrable Compensation to each Participant's Deferral Account on the date on which such amounts would have been paid or delivered to the Participant absent the waiver request, unless otherwise determined by the Committee. With respect to Stock-Based Waivers, the Committee shall notionally credit to a Participant's Deferral Account the number of shares of Stock that, absent the waiver, would have otherwise been delivered as Stock based compensation (including, for this purpose, any fractional shares of Stock that would have otherwise been paid in cash), except that, in the case of a Stock-Based Waiver described in Section 2(z)(iii), the Committee shall notionally credit to a Participant's Deferral Account, the number of shares of Stock equal in value to the quotient obtained by dividing (i) the amount of the Deferral Account with respect to which the Participant directs that Stock be

the reference investment, by (ii) the Fair Market Value of a share of Stock on the date as of which Stock becomes the reference investment for such Deferral Account.

(b) Reference Investments. Subject to the provisions of Sections 6(c)

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and 9, amounts notionally credited to a Deferral Account shall be deemed to be invested, at the Participant's request, but subject to the full discretion of the Committee, in one or more reference investments as may be specified from time to time by the Committee. If the Committee permits a Participant to direct that the reference investment for his or her Deferral Account be Stock, the Participant shall not thereafter be permitted to change the reference investment to the extent he or she has directed Stock as the reference investment. The amounts of income and appreciation and depreciation in value of such Deferral Account shall be notionally credited and debited to, or otherwise reflected in, such Deferral Account from time to time, by the Committee, on the basis that such amounts were invested in the reference investment. The Committee may change or discontinue any reference investment available under the Plan in its discretion; provided, however, that each affected Participant shall be given the

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opportunity, without limiting or otherwise impairing any other right of such Participant regarding changes in investment directions, to request the redirection of the allocation of his or her Deferral Account deemed invested in the discontinued investment among the other reference investments, including any replacement investments. With respect to any Deferral Account established in connection with a Stock-Based Waiver, the reference investment shall be Stock.

(c) Allocation and Reallocation of Reference Investments. A

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Participant may request the allocation of amounts notionally credited to his or her Deferral Account (other than Stock-Based Waivers) to one or more of the reference investments authorized under the Plan. Subject to the rules established by the Committee, if more than one reference investment is provided, a Participant may request the reallocation of amounts notionally credited to his or her Deferral Account as of the first day of the calendar month next following the submission of the Participant's Waiver Request Form to one or more of such reference investments, by filing with the Committee a notice, in such form as may be specified by the Committee, not later than the 15th of the preceding month. The Committee may, in its discretion, restrict allocation into or reallocation requested by specified Participants into or out of specified investments or specify minimum or maximum amounts that may be allocated or reallocated as requested by Participants.

(d) Trusts. The Committee may, in its discretion, establish one or

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more Trusts (including sub-accounts under such Trust(s)), and deposit therein amounts of cash, Stock, or other property not exceeding the amount of Heidrick & Struggles' obligations with respect to a Participant's Deferral Account established under this Section 6. Other provisions of this Section 6 notwithstanding, the timing of allocations and reallocations of assets in such a Deferral Account, and the reference investments available with respect to such Deferral Account, may be varied to reflect the timing of actual investments of the assets of such Trust(s) and the actual investments available to such Trust(s).

(e) Restrictions on Participant Direction. The provisions of Sections

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6(b), 6(c), and 8 notwithstanding, the Committee may restrict or prohibit reallocations of amounts deemed invested in specified investments, and subject such amounts to vesting requirements in order to reflect restrictions contained in the LTIP, MIP, or any plan, program, employment agreement or other arrangement that gave rise to Deferrable Compensation waived under the Plan and resulting

in such deemed investment, to comply with any applicable law or regulation, or for such other purpose as the Committee may determine is not inconsistent with the Plan.

(f) Dividend Equivalents. The Committee shall notionally credit

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dividend equivalents as shares of Stock to a Participant's Deferral Account as follows:

(i) Cash and Non-Stock Dividends. If Heidrick & Struggles declares

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and pays a dividend on Stock in the form of cash or property other than shares of Stock, then the Committee shall notionally credit, in its sole discretion, to a Participant's Deferral Account, as of the payment date for such dividend, with respect to each share of Stock credited therein, a number of additional shares of Stock equal to the quotient obtained by dividing (A) the amount of cash plus the fair market value of any property other than shares actually paid as a dividend on each share at such payment date, by (B) the Fair Market Value of a share of Stock at such payment date.

(ii) Stock Dividends and Splits. If Heidrick & Struggles declares and

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pays a dividend on Stock in the form of additional shares of Stock, or there occurs a forward split of Stock, then the Committee shall notionally credit, in its sole discretion, to a Participant's Deferral Account, as of the payment date for such dividend or forward Stock split, with respect to each share of Stock credited therein, a number of additional shares of Stock equal to the number of additional shares actually paid as a dividend or issued in such split in respect of a share of Stock.

(g) Adjustments. The Committee shall have the right, but not the

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obligation, within its sole discretion, to make such adjustments, if any, as it deems appropriate, to the number and kind of shares of Stock or to provide for another reference investment upon the occurrence of any dividend or other distribution (whether in the form of cash, Stock, or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or any other event or condition that affects the Stock.

7. Forfeitures.

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(a) Forfeiture of Mandatory Waivers. A Participant shall forfeit all

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Annual Bonus Shares waived pursuant to a Mandatory Deferral if such Participant's employment by the Company is terminated prior to the conclusion of the Mandatory Waiver period for any reason other than death, Disability or Retirement. Forfeited Annual Bonus Shares shall be returned to Heidrick & Struggles.

(b) Forfeitures Under Other Plans and Arrangements. To the extent

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that receipt of Deferrable Stock-Based Compensation is waived under the Plan and is forfeited pursuant to the terms of the LTIP, MIP, or any plan, program, employment agreement or other arrangement under which such Deferrable Stock-Based Compensation was awarded, such forfeiture restrictions shall continue to apply and the Participant shall not be entitled to the value of such Deferrable Stock-Based Compensation and other property related thereto (including without limitation, dividends and distributions thereon) or other award or amount, or proceeds thereof. Any shares of Stock, other property or other award or amount (and proceeds thereof) forfeited shall be returned to Heidrick & Struggles.

8. Settlement of Deferral Accounts.  
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(a) Cash-Based Waivers. Heidrick & Struggles shall settle a Deferral  
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Account relating to a Cash-Based Waiver by payment of cash to the Participant in the following manner:

(i) With respect to a Deferral Account with a Payment Commencement Date prior to the termination of the Participant's employment with the Company, as soon as is reasonably practicable following the Payment Commencement Date, in a lump sum or Annual Installments, as the Participant requested in his or her Waiver Request Form relating to such Deferral Account. If such Participant's employment with the Company subsequently terminates prior to such Participant's satisfying the Rule of Sixty Five, Heidrick & Struggles shall pay the entire balance in all of the Participant's Deferral Accounts, in a lump sum, to the Participant as soon as is reasonably practicable following the first business day of the calendar quarter commencing after the date of such termination.

(ii) With respect to a Deferral Account with a Payment Commencement Date based on the Participant's termination of employment with the Company, in a lump sum, as soon as is reasonably practicable after the Payment Commencement Date, unless such termination occurs on or after such Participant's satisfying the Rule of Sixty Five, in which case Heidrick & Struggles shall make all payments in accordance with the direction of such Participant in his or her Waiver Request Form relating to such Deferral Account.

(b) Stock-Based Deferrals. Heidrick & Struggles shall settle all  
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Stock-Based Waivers, as soon as is reasonably practicable after the Payment Commencement Date, by lump-sum payment to the Participant of the shares of Stock then credited to the Participant's Deferral Account relating to such Stock-Based Waiver. Heidrick & Struggles shall pay any fractional shares to the Participant in cash. The cash value of any such fractional shares shall be equal to the product of (i) the fraction of shares, and (ii) the Fair Market Value of a share of Stock upon the date Heidrick & Struggles pays the Stock-Based Waiver to the Participant.

(c) Change in Control; Termination of the Plan. Notwithstanding the  
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foregoing, Heidrick & Struggles shall settle all Deferral Accounts by payment of cash or Stock, as applicable, to the Participant, or in the case of such Participant's death to his or her Beneficiary, in a lump sum, as soon as is reasonably practicable following (i) a Change in Control, unless the Participant elects at least thirty (30) days before such Change in Control to reaffirm his or her waiver request, (ii) a termination of the Plan pursuant to Section 13, or (iii) the Participant's death.

9. Provisions Relating to Section 162(m) of the Code. It is the  
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intent of Heidrick & Struggles that in the event that any amounts are waived hereunder by a person who is, with respect to the year of payout, deemed by the Committee to be a "covered employee" within the meaning of Code Section 162(m) and regulations thereunder, which compensation constitutes "qualified performance-based compensation" within the meaning of Code Section 162(m) and regulations thereunder or otherwise qualifies for an exemption from Code Section 162(m), shall not, as a result of waiver hereunder, become compensation with respect to which the Company in fact would not be entitled to a tax deduction under Code Section 162(m). Accordingly, unless otherwise determined by the Committee, if any compensation would become so disqualified under Code Section 162(m) as a result of waiver hereunder, the Committee may modify the terms of such



waiver (including by means of accelerated or waived payouts) in order to ensure that the compensation would not, at the time of payout, be so disqualified. Similarly, the Committee may modify the terms of any waiver (including by means of accelerated or waived payouts) relating to compensation that does not constitute "qualified performance-based compensation" within the meaning of Code Section 162(m) or otherwise does not qualify for an exemption from Code Section 162(m) in order to permit the deductibility of such compensation under Code Section 162(m).

10. Effects on Other Benefits. Any amounts waived or payable under

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the Plan shall not be taken into account in determining any other benefits under any other Company plan unless, and to the extent, such plan expressly includes such amounts.

11. Statements. The Committee shall furnish statements to each

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Participant reflecting the amount notionally credited to a Participant's Deferral Accounts and transactions therein not less frequently than once each calendar year.

12. Sources of Stock: Limitation on Amount of Stock-Based Waivers. If

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shares of Stock are deposited under the Plan in a Trust pursuant to Section 6 in connection with a Stock-Based Waiver, the shares so deposited shall be deemed to have originated, and shall be counted against the number of shares reserved, under the LTIP, MIP, or any other plan, program, employment agreement or other arrangement under which the shares were initially awarded.

Shares of Stock actually delivered in settlement of Deferral Accounts shall be originally issued shares or treasury shares, in the discretion of the Committee.

13. Amendment/Termination. Heidrick & Struggles may, with prospective

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or retroactive effect, amend, alter, suspend, discontinue, or terminate the Plan at any time without the consent of Participants, stockholders, or any other person; provided, however, that, without the consent of a Participant, no such

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action shall materially and adversely affect the rights of such Participant with respect to any rights to payment of amounts notionally credited to such Participant's Deferral Account. Notwithstanding the foregoing, Heidrick & Struggles may, in its sole discretion, terminate the Plan (in whole or in part) with respect to one or more Participants and distribute to such affected Participants the amounts notionally credited to their Deferral Accounts in a lump sum as soon as reasonably practicable following such termination.

14. General Provisions.

(a) Limits on Transfer of Awards. Other than by will or the laws of

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descent and distribution, no right, title or interest of any kind in the Plan shall be transferable or assignable by a Participant or his or her Beneficiary or be subject to alienation, anticipation, encumbrance, garnishment, attachment, levy, execution or other legal or equitable process, nor subject to the debts, contracts, liabilities or engagements, or torts of any Participant or his or her Beneficiary. Any attempt to alienate, sell, transfer, assign, pledge, garnish, attach or take any other action subject to legal or equitable process or encumber or dispose of any interest in the Plan shall be void.

(b) Receipt and Release. Cash payments or delivery of shares of Stock

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to any Participant or Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof,

be in full satisfaction of all claims for the compensation waived hereunder and relating to the Deferral Account to which the payments and/or delivery relate against Heidrick & Struggles, the Committee, or the Administrator, and Heidrick & Struggles may require such Participant or Beneficiary, as a condition to such payments, to execute a receipt and release to such effect. In the case of any payment under the Plan of less than all amounts then notionally credited to an account in the form of Stock, the amounts paid shall be deemed to relate to the Stock credited to the account at the earliest time.

(c) Unfunded Status of Awards; Creation of Trusts. The Plan shall be

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unfunded and maintained by Heidrick & Struggles for the purpose of providing deferred compensation for a select group of management or other highly compensated employees and shall not be an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended. Payments to a Participant under the Plan shall be made from the general assets of Heidrick & Struggles and to the extent that any person acquires the right to receive payment of benefits from Heidrick & Struggles under the Plan, such right shall be no greater than the rights of any unsecured general creditor of Heidrick & Struggles; provided, however, that the Committee may authorize the

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creation of Trusts, including but not limited to the Trusts referred to in Section 6 hereof, or make other arrangements to meet Heidrick & Struggles' obligations under the Plan, which such Trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.

(d) Other Participant Rights. No Participant shall have any of the

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rights or privileges of a stockholder of Heidrick & Struggles under the Plan, including as a result of the notional crediting of shares of Stock to a Deferral Account, or the creation of any Trust and deposit of such Stock therein. No provision of the Plan or transaction hereunder shall confer upon any Participant any right to be employed by the Company, or to interfere in any way with the right of the Company to increase or decrease the amount of any compensation payable to such Participant. Subject to the limitations set forth in Section 14(a) hereof, the Plan shall inure to the benefit of, and be binding upon, the parties hereto and their successors and assigns.

(e) Tax Withholding. Heidrick & Struggles shall have the right to

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deduct from amounts otherwise payable in settlement of a Deferral Account any sums that federal, state, local or foreign tax law requires to be withheld with respect to such payment. With respect to any taxes or withholding that may be due prior to settlement of the Deferral Account, Heidrick & Struggles shall have the right to withdraw, in cash or in Stock, from and reduce the Deferral Account by, or to sell sufficient Stock to cover, the amount of such taxes or withholdings. In such case, Heidrick & Struggles shall arrange to provide for the payment of such taxes or withholding to the appropriate taxing authorities.

(f) Governing Law. The validity, construction, and effect of the Plan

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and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Illinois, without giving effect to principles of conflicts of laws, and applicable provisions of federal law.

(g) Limitation. A Participant and his or her Beneficiary shall assume

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all risk in connection with any decrease in value of the Deferral Account and neither Heidrick & Struggles, the Committee nor the Administrator shall be liable or responsible therefor.

(h) Construction. The captions and numbers preceding the sections of

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the Plan are included solely as a matter of convenience of reference and are not to be taken as limiting or extending the meaning of any of the terms and provisions of the Plan. Whenever appropriate, words used in the singular shall include the plural or the plural may be read as the singular.

(i) Severability. In the event that any provision of the Plan shall

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be declared illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Plan but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

(j) Status; No Special Employment Rights. The establishment and

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maintenance of, or allocations and credits to, the Deferral Account of any Participant shall not vest in any Participant any right, title or interest in and to any plan or Company assets or benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Plan and in accordance with the terms of the Trust. Furthermore, nothing contained in the Plan shall confer upon any Participant any right with respect to the continuation of such Participant's employment by the Company or interfere in any way with the right of the Company at any time to terminate such employment or to increase or decrease the base salary or other compensation of the Participant.

(k) Anti-Hedging Certification. With respect to Mandatory Waivers,

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prior to any distributions of Stock to a Participant, the Committee will require such Participant, unless the Committee agrees in writing to the contrary, to certify in a form acceptable to the Committee that from the date of the Mandatory Waiver to the end of the Mandatory Waiver, the Participant has not, directly or indirectly, held any equity or derivative security position with respect to Stock, such as a short sale, a long put option or a short call option, that increases in value as the value of Stock decreases. If the Participant does not make such certification or makes a false certification, the Participant shall forfeit the right to payment of any Mandatory Waiver made pursuant to the Plan.

15. Effective Date. The Plan shall be effective as of December 12,

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2001.

[LETTERHEAD of 'Cleary, Gottlieb, Steen & Hamilton]

Writer's Direct Dial: (212) 225-2410  
E-Mail: bsusko@cgsh.com

February 8, 2002

Heidrick & Struggles International, Inc.  
233 South Wacker Drive, Suite 4200  
Chicago, Illinois 60606-6303

Re: Heidrick & Struggles International, Inc.  
Registration Statement on Form S-8  
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Ladies and Gentlemen:

We have acted as special counsel to Heidrick & Struggles International, Inc., a Delaware corporation (the "Company"), in connection with the registration statement on Form S-8 (the "Registration Statement") to be filed today with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"), for the registration of 750,000 shares of Common Stock, par value \$.01 per share (the "Shares"), to be issued under the Heidrick & Struggles International, Inc. Deferred Compensation Plan and the Heidrick & Struggles International, Inc. Deferred Compensation Plan for UK Employees (the "Plans"), and the \$15,000,000 in deferred compensation obligations (the "Obligations") of the Company issuable under the Plans.

We have participated in the preparation of the Registration Statement and have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Shares have been duly authorized by all necessary corporate action of the Company and, when issued in accordance with the terms of the Plans, at prices in excess of the par value thereof, will be validly issued, fully paid and nonassessable.

2. Upon the issuance of the Obligations in the manner contemplated by the Registration Statement and in accordance with the terms of the Plans, such Obligations will be legally valid and binding obligations of the Company.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors; (ii) the effect of general principles of equity, including without limitations concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether enforcement is considered in a proceeding in equity or at law; and (iii) the effect of the laws of usury or other laws or equitable principles relating to or limiting the interest rate payable on indebtedness.

The foregoing opinions are limited to the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are "experts" within the meaning of the Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

CLEARY, GOTTLIEB, STEEN & HAMILTON

By: /s/ A. Richard Susko

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A. Richard Susko, a Partner

[Logo of ANDERSEN]

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 6, 2001 included in Heidrick & Struggles International, Inc.'s Form 10-K for the year ended December 31, 2000 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP  
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Arthur Andersen LLP

February 4, 2002  
Chicago, Illinois