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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 27, 2009

HEIDRICK & STRUGGLES INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**0-25837**	**36-2681268**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

233 South Wacker Drive, Suite 4200, Chicago, IL	**60606-6303**
(Address of principal executive offices)	**(Zip Code)**

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Credit Agreement

On April 27, 2009 Heidrick & Struggles International, Inc. (the "Company") entered into an amendment (the "Amendment") to its existing Credit Agreement dated October 26, 2006 (as previously amended, the "Credit Agreement") with the lenders parties thereto (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders. The Amendment (i) amends the definition of "Alternate Base Rate" set forth in the Credit Agreement to include the "Adjusted LIBO Rate" in addition to the Prime Rate and Federal Funds Effective Rate, (ii) amends the pricing grid contained in the definition of "Applicable Rate" set forth in the Credit Agreement to better reflect prevailing market rates applicable to loans extended under the financial tests set forth therein, (iii) amends the definition of "Commitment" to reduce the aggregate commitment of the lenders from $100,000,000 to $75,000,000, (iv) amends the definitions of "Consolidated EBITDA" and "Consolidated EBITDAR" to also exclude cash restructuring charges in 2009 and certain other non-cash charges, expenses or losses from the calculation, (v) adds a definition of "Defaulting Lender" and deletes certain other definitions, (vi) deletes the provision whereby the Company may request that the aggregate Commitment of the Lenders be increased,(vii) adds provisions applicable should a Lender become a "Defaulting Lender," (viii) adds a cap on aggregate "Restricted Payments" through March 10, 2010, (ix) modifies the "Fixed Charge Coverage Ratio" to "1.05 to 1.00", (x) adds a new covenant for "Consolidated EBITDA" for the fiscal quarters ending June 30, 2009 and September 30, 2009, (xi) reduces the individual "Commitments" of each Lender, and (xii) waives compliance with the Fixed Charge Coverage Ration for the fiscal quarter ending March 31, 2009.

A copy of the Amendment is attached to this report as Exhibit 10.1 and is incorporated herein by reference as though it were fully set forth herein. The description above is a summary of the Amendment and is qualified in its entirety by the complete text of the Amendment itself.

Item 2.02. Results of Operations and Financial Conditions.

On April 28, 2009, Heidrick & Struggles International, Inc. (the "Company") issued a news release reporting its 2009 first quarter financial results. A copy of the news release is attached hereto as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Please see the discussion set forth in Item 1.01, "Entry into a Material Definitive Agreement," of this Form 8-K under the caption Amendment to Credit Agreement, which discussion is incorporated herein by reference.

Item 2.05. Costs Associated with Exit or Disposal Activities.

January 2009 Restructuring Plan

On January 30, 2009, the Company filed a Current Report on Form 8-K disclosing estimated restructuring expenses as a result of a restructuring plan approved by the Company's Board of Directors on January 13, 2009 (the "January 2009 Restructuring Plan").

In connection with the January 2009 Restructuring Plan, the Company recorded a restructuring charge of $13.4 million in the first quarter of fiscal 2009, all of which is related to severance and costs related to the continuation of certain employee benefits. Of this amount, approximately $12.5 million will result in cash expenditures in fiscal 2009. Based on information currently available, the Company expects that the completion date for the January 2009 Restructuring Plan will be during the second quarter of fiscal 2009 and that it will result in annualized savings of approximately $27 million.

May 2009 Restructuring Plan

On April 27, 2009, the Company's Board of Directors approved a new targeted restructuring plan (the "May 2009 Restructuring Plan") to reduce overall costs and improve efficiencies in the Company's operations. The May 2009 Restructuring Plan includes plans to further reduce the Company's global workforce by approximately 8 to 10 percent, resulting in expected additional annualized savings of approximately $20 million. Notifications to impacted employees are expected to occur on or about May 6, 2009.

Based on the analysis done to date, the Company currently expects to record a restructuring charge of between $6 million to $10 million. Substantially all the charges will result in future cash expenditures.

The May 2009 Restructuring Plan reflects the Company's intention only and the exact timing of these charges and cash outflows, as well as the estimated cost ranges by category type, has not been finalized. This information will be subject to the finalization of timetables for implementation of the plan, and - in the case of the contemplated workforce reductions - consultation with employees and their representatives as well as the statutory severance requirements of the particular legal jurisdictions impacted. Hence, the amount and timing of the actual charges may vary due to a variety of factors.

To the extent required by applicable rules, the Company will amend this Current Report on Form 8-K as details of the May 2009 Restructuring plan are refined and estimates of related costs and charges are finalized.

Forward-Looking Statements.

This Item 2.05 contains forward-looking statements. The forward-looking statements relate to our planned restructuring activities and include our current estimates of the scope, timing and cost of those activities, as well as the expected expense savings resulting from the restructuring and other activities. These forward-looking statements involve risks and uncertainties that could cause our results to differ materially from management's current expectations. Such risks and uncertainties include, but are not limited to, the risk of additional costs and delays associated with compliance with U.S. and international labor and other laws, the risk that a further decline in general economic conditions and/or unforeseen changes in the strength of our clients' businesses and demand for services will require changes to the planned restructuring, and the risk that we are not able to realize the savings expected from the restructuring activities. In addition, other risks that we face in running our operations include the ability to execute successfully through business cycles while it continues to implement cost reductions; the ability to meet and achieve the benefits of its cost-reduction goals and otherwise successfully adapt its cost structures to continuing changes in business conditions; the risk that our cost-cutting initiatives will impair our ability to attract and retain qualified executive search and leadership advisory consultants; and other risks detailed in our filings with the Securities and Exchange Commission. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 8.01. Other Events.

On April 27, 2009, the Company's Board of Directors approved a structured salary reduction plan for certain employees to become effective as of on or about June 1, 2009. The reductions currently are expected to remain in place for the remainder of the fiscal year. Subject to applicable local laws and regulations, the plan will achieve an overall reduction of 5% through a combination of direct salary cuts, reduced working hours and unpaid leave. In addition, each member of the Company's Operating Committee (the Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer, General Counsel, Managing Partner – Global Practices, and Managing Partner – Global Operations) will forego one month's salary.

The Company's Board of Directors also approved a 50% reduction in the cash compensation payable to independent Board members for Board service, as well as the cash compensation payable to the non-executive chair, effective immediately.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit Number	Description
10.1	Amendment No. 2 to Credit Agreement dated April 27, 2009
99.1	Heidrick & Struggles Press Release dated April 28, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 30, 2009

HEIDRICK & STRUGGLES INTERNATIONAL, INC.

By: /s/ K. Steven Blake

K. Steven Blake, Executive Vice President,
General Counsel and Secretary

Exhibit 10.1

EXECUTION COPY

AMENDMENT NO. 2
to
CREDIT AGREEMENT

THIS AMENDMENT NO. 2 TO CREDIT AGREEMENT (this "Amendment") is dated as of April 27, 2009 (the "Effective Date") by and among HEIDRICK & STRUGGLES INTERNATIONAL, INC. (the "Borrower"), the financial institutions listed on the signature pages hereof (the "Lenders"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION as Administrative Agent (the "Administrative Agent"), under that certain Credit Agreement dated as of October 26, 2006 by and among the Borrower, the financial institutions party thereto, and the Administrative Agent (as amended prior to the date hereof, the "Credit Agreement"). Defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WITNESSETH

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to the Credit Agreement; and

WHEREAS, the Borrower has requested that the Administrative Agent and the requisite number of Lenders under Section 9.02 of the Credit Agreement amend the Credit Agreement on the terms and conditions set forth herein; and

WHEREAS, the Borrower, the requisite number of Lenders under Section 9.02 of the Credit Agreement, and the Administrative Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto have agreed to the following:

1. Amendment to the Credit Agreement. Effective as of the Effective Date and subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Credit Agreement is hereby amended as follows:

(a) The definition of "Alternate Base Rate" appearing in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

> "Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $^1/_2$ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on the appropriate page of the Dow Jones Market Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in the relevant Agreed Currency in the London interbank market) that displays

British Bankers' Association Interest Settlement Rates at approximately 11:00 a.m., London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

(b) The definition of "Applicable Rate" appearing in Section 1.01 of the Credit Agreement is amended to (i) amend and restate the pricing grid appearing therein in its entirety to read as set forth below, (ii) delete the word "and" appearing at the end of clause (ii) thereof, (iii) delete the period at the end of clause (iii) thereof and to replace such period with the phrase "; and" and (iv) add a new clause (iv) thereof as set forth below:

Financial Test:	**ABR Spread**	**Eurocurrency Spread**	**Facility Fee Rate**
Category 1: Leverage Ratio is greater than 1.75:1.00	2.00%	3.00%	0.50%
Category 2: Leverage Ratio is greater than 1.25:1.00 but less than or equal to 1.75:1.00	1.60%	2.60%	0.40%
Category 3: Leverage Ratio is greater than 0.75:1.00 but less than or equal to 1.25:1.00	1.40%	2.40%	0.35%
Category 4: Leverage Ratio is less than or equal to 0.75:1.00	1.20%	2.20%	0.30%

(iv) notwithstanding anything herein to the contrary, from the Amendment No. 2 Effective Date to but not including the fifth (5^{th}) Business Day following receipt of the Borrower's financial statements delivered pursuant to Section 5.01 for the fiscal quarter ending March 31, 2009, Category 4 above shall be deemed applicable.

(c) The definition of "Commitment appearing in Section 1.01 of the Credit Agreement is amended to (i) delete the word "initial" appearing in each of the final two sentences thereof, (ii) add the phrase "as of the Amendment No. 2 Effective Date" immediately after the phrase "each Lender's Commitment" appearing therein, (iii) add the phrase "as of the Amendment No. 2 Effective Date" immediately after the phrase "the Lenders' Commitments" appearing therein and (iv) delete the amount "$100,000,000" appearing in the final sentence thereof and to replace such amount with the amount "$75,000,000".

(d) Section 1.01 of the Credit Agreement is amended to add the following definitions thereto in appropriate alphabetical order and, where applicable, replace the corresponding previously existing definitions:

"Amendment No. 2 Effective Date" means April 27, 2009.

"Consolidated EBITDA" means Consolidated Operating Income *plus*, (i) Consolidated Interest Income, (ii) depreciation, (iii) amortization and (iv) to the extent deducted in computing Consolidated Operating Income, (A) cash restructuring charges incurred in the Borrower's 2009 fiscal year and in an aggregate amount not to exceed $19,200,000 and (B) non-cash charges, expenses or losses and *minus*, to the extent included in computing Consolidated Operating Income, all non-cash income or gains, all calculated for the Borrower and its Subsidiaries in accordance with GAAP on a consolidated basis for the applicable period.

"Consolidated EBITDAR" means Consolidated Operating Income *plus*, (i) Consolidated Interest Income, (ii) depreciation, (iii) amortization, (iv) Consolidated Rental Expense and (v) to the extent deducted in computing Consolidated Operating Income, (A) cash restructuring charges incurred in the Borrower's 2009 fiscal year and in an aggregate amount not to exceed $19,200,000 and (B) non-cash charges, expenses or losses and *minus*, to the extent included in computing Consolidated Operating Income, all non-cash income or gains, all calculated for the Borrower and its Subsidiaries in accordance with GAAP on a consolidated basis for the applicable period.

"Defaulting Lender" means any Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit within three Business Days of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent, the Issuing Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

(e) Section 1.01 of the Credit Agreement is amended to delete each of the following definitions appearing therein: "Buying Lender", "Commitment Increase Notice", "Effective Commitment Amount", "Lender Increase Notice", "Percentage", "Proposed New Lender" and "Selling Lender".

(f) Section 2.19(b) of the Credit Agreement is amended to delete the phrase “defaults in its obligation to fund Loans hereunder” appearing therein and to replace such phrase with the phrase “becomes a Defaulting Lender”.

(g) Section 2.23 of the Credit Agreement is amended and restated in its entirety to read as follows:

SECTION 2.23. [Intentionally Omitted]

(h) Article II of the Credit Agreement is amended to add the following as a new Section 2.24 thereto:

SECTION 2.24. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) if any LC Exposure exists at the time a Lender is a Defaulting Lender, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lender’s LC Exposure in accordance with the procedures set forth in Section 2.06 for so long as such LC Exposure is outstanding; and

(b) the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit unless it is satisfied that cash collateral will be provided by the Borrower in accordance with Section 2.24(a).

(i) Section 6.06(c) of the Credit Agreement is amended to add the following sentence to the end thereof:

Notwithstanding the foregoing, during the period commencing on the Amendment No. 2 Effective Date and ending on March 31, 2010, the Borrower shall not, and shall not permit any of its Subsidiaries to make or pay any Restricted Payments if, at the time thereof and after giving effect thereto, the aggregate amount of Restricted Payments made or paid during such period equals or exceeds $10,000,000.

(j) Section 6.11.1 of the Credit Agreement is amended and restated in its entirety to read as follows:

SECTION 6.11.1. Fixed Charge Coverage Ratio. The Borrower will not permit the ratio (the “Fixed Charge Coverage Ratio”), determined as of the end of each of its fiscal quarters set forth below for the period of 4 consecutive fiscal quarters ending with the end of such fiscal quarter, of (i) Consolidated EBITDAR *minus* Consolidated Capital Expenditures to (ii) Consolidated Interest Expense *plus* Consolidated Rental Payments, all calculated for the Borrower and its Subsidiaries on a consolidated basis, to be less than the applicable minimum ratio set forth below corresponding to such fiscal quarter. The Fixed Charge Coverage Ratio shall be calculated on a pro forma basis after giving effect to any Permitted Acquisition consummated during such period (without giving effect to any cost savings other than those actually realized as of the date of such acquisition or thereafter realized during such period or otherwise approved in writing by the Administrative Agent) as if such acquisition (and any related incurrence or repayment of Indebtedness, with any new Indebtedness being deemed to be amortized over such period in accordance with its terms) had occurred on the first day of such period.

Fiscal Quarter Ending	Minimum Fixed Charge Coverage Ratio
December 31, 2009	1.05 to 1.00
March 31, 2010 and each fiscal quarter thereafter	1.30 to 1.00

(k) Section 6.11 of the Credit Agreement is amended to add the following as new Section 6.11.3 thereto:

SECTION 6.11.3. Consolidated EBITDA. The Borrower will not permit Consolidated EBITDA, determined as of the end of each of its fiscal quarters set forth below for the period of 4 consecutive fiscal quarters ending with the end of such fiscal quarter, to be less than the applicable minimum Consolidated EBITDA set forth below corresponding to such fiscal quarter:

Fiscal Quarter Ending	Minimum Consolidated EBITDA
June 30, 2009	$26,000,000
September 30, 2009	$20,000,000

(l) The Commitments of the Lenders are reduced and restated, and Schedule 2.01 of the Credit Agreement is amended and restated, as set forth on Annex I hereto. The Borrower hereby agrees to compensate each Lender for any and all losses, costs and expenses incurred by such Lender in connection with the prepayment of any Loans described in Section 2(a) below, in each case on the terms and in the manner set forth in Section 2.11 of the Credit Agreement.

(m) Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Lenders party hereto hereby waive any noncompliance by the Borrower with Section 6.11.1 of the Credit Agreement solely with respect to the Borrower's fiscal quarter ended on or about March 31, 2009.

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that (a) the Borrower shall have prepaid the Loans and/or cash collateralized the LC Exposure such that after giving effect thereto and to the reductions in the Commitments pursuant hereto, each Lender's Applicable Percentage of the Obligations is equal to such Lender's Applicable Percentage of the Aggregate Commitments (as reduced hereby), (b) the Administrative Agent shall have received (i) counterparts of this Amendment duly executed by the Borrower, the Required Lenders and the Administrative Agent and the Consent and Reaffirmation attached hereto duly executed by the Subsidiary Guarantors and (ii) for the account of each Lender which delivers its executed signature page hereto by such time as is requested by the Administrative Agent, an amendment fee in an amount equal to 0.25% of such Lender's Commitment (after giving effect to the reduction pursuant hereto) and (c) the Borrower shall have paid all fees and, to the extent invoiced, expenses of the Administrative Agent and its affiliates (including attorneys' fees and expenses) in connection with this Amendment.

3. Representations and Warranties of the Borrower.

(a) The Borrower hereby represents and warrants that this Amendment and the Credit Agreement, as previously executed and as amended hereby, constitute legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) Upon the effectiveness of this Amendment and after giving effect hereto, the Borrower hereby (i) reaffirms all covenants, representations and warranties made in the Credit Agreement as amended hereby, and agrees that all such covenants, representations and warranties shall be true and correct as of the effective date of this Amendment (unless such representation and warranty is made as of a specific date, in which case such representation and warranty shall be true and correct as of such date) and (ii) certifies to the Lenders and the Administrative Agent that no Default has occurred and is continuing.

4. References to the Credit Agreement.

(a) Upon the effectiveness of Section 1 hereof, on and after the date hereof, each reference in the Credit Agreement (including any reference therein to "this Agreement," "hereunder," "hereof," "herein" or words of like import referring thereto) or in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Except as specifically amended above, the Credit Agreement and all other Loan Documents shall remain in full force and effect, and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other Loan Documents.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

HEIDRICK & STRUGGLES INTERNATIONAL, INC., as the Borrower

By: /s/ Maureen J. Resac
Name: Maureen J. Resac
Title: Treasurer

Signature Page to Amendment No. 2 to Credit Agreement

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
individually and as Administrative Agent

By: /s/ Suzanne D. Ergastolo
Name: Suzanne D. Ergastolo
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Karla L. Allan
Name: Karla L. Allan
Title: Senior Vice President

CITIBANK, N.A.

By: /s/ Greg Wojdalski
Name: Greg Wojdalski
Title: Vice President

THE NORTHERN TRUST COMPANY

By: /s/ Phillip McCaulay
Name: Phillip McCaulay
Title: Vice President

Signature Page to Amendment No. 2 to Credit Agreement

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 2 to the Credit Agreement dated as of October 26, 2006 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Heidrick & Struggles International, Inc. (the "Borrower"), the financial institutions from time to time party thereto (the "Lenders") and JPMorgan Chase Bank, National Association, as Administrative Agent (the "Administrative Agent"), which Amendment No. 2 is dated as of April 27, 2009 (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Subsidiary Guaranty and any other Loan Document executed by it and acknowledges and agrees that such agreements and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment and as the same may from time to time hereafter be amended, modified or restated.

Dated: April 27, 2009

[Signature Page Follows]

HEIDRICK & STRUGGLES, INC.

By: /s/ Maureen J. Resac
Name: Maureen J. Resac
Title: Treasurer

HEIDRICK & STRUGGLES ASIA-PACIFIC, LTD.

By: /s/ Maureen J. Resac
Name: Maureen J. Resac
Title: Treasurer

HEIDRICK & STRUGGLES LATIN AMERICA, INC.

By: /s/ Maureen J. Resac
Name: Maureen J. Resac
Title: Treasurer

HEIDRICK & STRUGGLES ESPANA, INC.

By: /s/ Maureen J. Resac
Name: Maureen J. Resac
Title: Treasurer

HEIDRICK & STRUGGLES UNTERNEHMENSBERATUNG, GMBH & CO. KG

By: /s/ Maureen J. Resac
Name: Maureen J. Resac
Title: Power of Attorney

ANNEX I

SCHEDULE 2.01

COMMITMENTS

LENDER	COMMITMENT
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	$ 20,625,000
BANK OF AMERICA, N.A.	$ 33,750,000
CITIBANK, N.A.	$ 2,812,500
THE NORTHERN TRUST COMPANY	$ 17,812,500
AGGREGATE COMMITMENTS	**$ 75,000,000**

Exhibit 99.1

HEIDRICK & STRUGGLES

News

FOR IMMEDIATE RELEASE

Heidrick & Struggles Reports 2009 First Quarter Financial Results

CHICAGO (April 28, 2009) — Heidrick & Struggles International, Inc. (Nasdaq: HSII), the world's premier executive search and leadership consulting firm, today announced financial results for the first quarter ended March 31, 2009.

Consolidated net revenue of $89.1 million declined 41.8 percent from $153.1 million in the 2008 first quarter, or approximately 36 percent on a constant currency basis. Net revenue declined 40 percent in the Americas, 46.9 percent in Europe (approximately 35 percent on a constant currency basis), and 36 percent in the Asia Pacific region (approximately 28 percent on a constant currency basis).

The number of executive searches confirmed in the quarter decreased 38.4 percent compared to the 2008 first quarter and decreased 6.8 percent compared to the 2008 fourth quarter. The number of consultants at March 31, 2009 was 403, compared to 408 as of March 31, 2008, and 419 as of December 31, 2008. Productivity, as measured by annualized net revenue per consultant, was $0.9 million compared to $1.5 million in the 2008 first quarter. The average fee per executive search was $98,900, compared to $106,700 in last year's first quarter.

Chief Executive Officer L. Kevin Kelly said, "The negative impact of the global financial crisis and recession is no longer contained to one or two industries. Each of our practice groups and every region experienced double-digit revenue declines in the first quarter. Search confirmations hit a low in December and showed a modest but steady improvement through March. However, the improvement was not as strong as we had anticipated and operating losses in each region were a result of a cost structure that, despite cost-cutting initiatives, was not supported by first quarter revenue."

Consolidated salaries and employee benefits declined 28.3 percent to $79.3 million, from $110.6 million in the comparable quarter of 2008. This decrease mostly reflects a reduction in discretionary cash bonus expense associated with the decline in revenue, and a decline in base salaries resulting from the company's reduction in force in January 2009. Salaries and employee benefits as a percentage of net revenue were 89.0 percent for the quarter, compared to 72.2 percent in the 2008 first quarter. Although the company has implemented various cost savings initiatives, this percentage increase generally reflects revenue which declined more quickly than the company's costs could be restructured.

Consolidated general and administrative expenses were $28.8 million, down 9.0 percent from $31.7 million reported in the comparable prior-year period. The decline reflects the impact of various cost savings initiatives. As a percentage of net revenue, consolidated general and administrative expenses were 32.3 percent, compared to 20.7 percent in the 2008 first quarter, reflecting the decline in revenue.

Excluding restructuring charges of $13.4 million, which management believes more appropriately reflects core operations, the 2009 first quarter operating loss would have been $19.0 million compared to operating income of $10.9 million in the 2008 first quarter. The reported operating loss was $32.4 million. The total amount of the restructuring charge, mostly all comprised of cash charges related to severance expense, is less than the company's original estimate after finalizing certain negotiated costs.

Excluding restructuring charges, which management believes more appropriately reflects core operations, the net loss would have been $11.2 million and the net loss per diluted share would have been $0.68. The reported net loss was $18.9 million and the net loss per diluted share was $1.15, reflecting an effective tax benefit rate of 42.0 percent. In the 2008 first quarter net income was $7.1 million and diluted earnings per share were $0.38, which reflected an effective tax rate in the quarter of 40.3 percent.

Net cash used in operating activities of $113.2 million primarily reflects 2008 bonus payments of approximately $123 million made in March 2009. In the comparable quarter of 2008, net cash used in operating activities was $116.5 million. Cash and cash equivalents at March 31, 2009 were $96.4 million, compared to $234.5 million at December 31, 2008 and $142.8 million at March 31, 2008.

Regional Review

The Americas reported net revenue of $46.4 million, a decline of 40.0 percent from the 2008 first quarter. All industry groups recognized double-digit declines in confirmations and revenue. The operating loss of $7.5 million, excluding restructuring charges, compares to operating income of $11.7 million in the 2008 first quarter. Consultant headcount in the Americas was 188 at March 31, 2009 compared to 207 at March 31, 2008, and 205 at December 31, 2008.

In Europe, net revenue was $28.1 million, a decline of 46.9 percent from the prior-year quarter. On a constant currency basis, net revenue declined approximately 35 percent. All industry groups recognized double-digit declines in revenue. The operating loss of $2.6 million, excluding restructuring charges, compares to operating income of $5.3 million in the 2008 first quarter. Consultant headcount in Europe was 128 at March 31, 2009, compared to 131 on March 31, 2008, and 127 at December 31, 2008.

In Asia Pacific, net revenue of $14.7 million declined 36.0 percent year over year, or approximately 28 percent on a constant currency basis. The Financial Services and Industrial groups experienced the largest declines. The operating loss of $1.1 million, excluding restructuring charges, compares to operating income of $2.7 million in the 2008 first quarter. Consultant headcount in Asia Pacific was 87 at March 31, 2009, compared to 70 at March 31, 2008, and 87 at December 31, 2008.

2009 Outlook

Kelly added, “Based on conversations with our clients, we still anticipate an improvement in our business in the later half of the year. But given today’s environment, nothing is certain. We are aligning our cost structure with the level of first quarter search confirmations while retaining our best talent to be positioned to capitalize on the recovery when it occurs. Balancing these objectives means that we are consciously retaining some excess capacity at current demand levels. However, the management team is executing more aggressively on cost cutting actions. In addition to the 11 percent work force reduction we made in January, we will further reduce our headcount by approximately 8 to 10 percent in May. We are also reducing many of our variable costs including a reduction in discretionary bonuses and where possible reducing base salaries by 5 percent through a combination of salary cuts, unpaid days off, and reduced hours. Even if the level of first quarter search confirmations persists through the remainder of the year, our goal at the operating income line is to run the business at a minimum of breakeven, excluding restructuring charges. I am confident that as a result of the actions we are taking, Heidrick & Struggles will emerge from the economic downturn stronger and more competitive."

The company is currently aligning its cost structure for 2009 based on annualized search confirmations reported in the first quarter. As a result of an additional reduction in force to be taken in May, the company expects to record a restructuring charge in the 2009 second quarter in the range of $6 million to $10 million, and anticipates annualized savings of approximately $20 million. Continued economic uncertainty and unprecedented volatility in the capital markets make it difficult to forecast revenue, and as a result, the company's current plans could change materially in 2009.

Quarterly Conference Call

Executives of Heidrick & Struggles will host a conference call to review 2009 first quarter results today, April 28, at 9:00 am central time. Participants may access the company's call and supporting slides through the internet at www.heidrick.com. For those unable to participate on the live call, a webcast and copy of the slides will be archived at www.heidrick.com and available for up to 30 days following the investor call.

About Heidrick & Struggles International, Inc.

Heidrick & Struggles International, Inc. is the world's premier provider of senior-level executive search and leadership advisory services, including succession planning, executive assessment, talent retention management, executive development, transition consulting for newly appointed executives, and M&A human capital integration consulting. For more than 55 years, we have focused on quality service and built strong leadership teams through our relationships with clients and individuals worldwide. Today, Heidrick & Struggles leadership experts operate from principal business centers in North America, Latin America, Europe and Asia Pacific. For more information about Heidrick & Struggles, please visit www.heidrick.com.

Safe Harbor Statement

This press release contains forward-looking statements. The forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry in which we operate and management's beliefs and assumptions. Forward-looking statements may be identified by the use of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," and similar expressions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, forecasted or implied in the forward-looking statements. Factors that may affect the outcome of the forward-looking statements include, among other things: our ability to attract and retain qualified executive search consultants; further declines in the global economy and our ability to execute successfully through business cycles; the timing, speed or robustness of any future economic recovery; social or political instability in markets where we operate; the impact of foreign currency exchange rate fluctuations; price competition; the ability to forecast, on a quarterly basis, variable compensation accruals that ultimately are determined based on the achievement of annual results; our ability to realize our tax loss carryforwards; the timing of the establishment or reversal of valuation allowance on deferred tax assets; the mix of profit and loss by country; an impairment of our goodwill and other intangible assets; delays in the development and/or implementation of new technology and systems; and, the ability to meet and achieve the expected savings resulting from cost-reduction initiatives and restructuring activities. Our reports filed with the U.S. Securities and Exchange Commission also include information on factors that may affect the outcome of forward-looking statements. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

# # #

Contacts

Investors & Analysts:

Julie Creed, VP, Investor Relations: +1 312 496 1774 or jcreed@heidrick.com

Heidrick & Struggles International, Inc.
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	$ Change	% Change
Revenue:				
Revenue before reimbursements (net revenue)	$ 89,141	$ 153,139	$ (63,998)	-41.8%
Reimbursements	4,558	6,802	(2,244)	-33.0%
Total revenue	93,699	159,941	(66,242)	-41.4%
Operating expenses:				
Salaries and employee benefits	79,340	110,606	(31,266)	-28.3%
General and administrative expenses	28,819	31,657	(2,838)	-9.0%
Reimbursed expenses	4,558	6,802	(2,244)	-33.0%
Restructuring charges	13,362	—	13,362	
Total operating expenses	126,079	149,065	(22,986)	-15.4%
Operating income (loss)	(32,380)	10,876	(43,256)	
Non-operating income (expense):				
Interest income, net	669	2,041		
Other, net	(906)	(1,087)		
Net non-operating income (expense)	(237)	954		
Income (loss) before income taxes	(32,617)	11,830		
Provision for (benefit from) income taxes	(13,690)	4,762		
Net income (loss)	$ (18,927)	$ 7,068		
Basic weighted average common shares outstanding	16,518	17,296		
Diluted weighted average common shares outstanding	16,518	18,460		
Basic earnings (loss) per common share	$ (1.15)	$ 0.41		
Diluted earnings (loss) per common share	$ (1.15)	$ 0.38		
Salaries and employee benefits as a percentage of net revenue	89.0%	72.2%		
General and administrative expense as a percentage of net revenue	32.3%	20.7%		
Operating income as a percentage of net revenue	n/a	7.1%		
Effective tax rate	42.0%	40.3%		

Heidrick & Struggles International, Inc.
Segment Information
(In thousands)

	Three Months Ended March 31,					
	2009	2008	$ Change	% Change	2009 Margin *	2008 Margin *
Revenue:						
Americas	$ 46,387	$ 77,337	$ (30,950)	-40.0%		
Europe	28,072	52,866	(24,794)	-46.9%		
Asia Pacific	14,682	22,936	(8,254)	-36.0%		
Revenue before reimbursements (net revenue)	89,141	153,139	(63,998)	-41.8%		
Reimbursements	4,558	6,802	(2,244)	-33.0%		
Total revenue	$ 93,699	$ 159,941	$ (66,242)	-41.4%		
Operating income (loss):						
Americas	$ (7,474)	$ 11,724	$ (19,198)	-163.7%	n/a	15.2%
Europe	(2,634)	5,261	(7,895)	-150.1%	n/a	10.0%
Asia Pacific	(1,067)	2,722	(3,789)	-139.2%	n/a	11.9%
Total regions	(11,175)	19,707	(30,882)	-156.7%	n/a	12.9%
Corporate	(7,843)	(8,831)	988	11.2%		
Restructuring charges	(13,362)	—	(13,362)			
Operating income (loss)	$ (32,380)	$ 10,876	$ (29,894)	-397.7%	n/a	7.1%

* Margin based on revenue before reimbursements (net revenue).

Heidrick & Struggles International, Inc.
Condensed Consolidated Balance Sheets
(In thousands)

	March 31, 2009 (Unaudited)	December 31, 2008
Current assets:		
Cash and cash equivalents	$ 96,372	$ 234,531
Accounts receivable, net	57,020	68,233
Other receivables	8,347	8,586
Prepaid expenses	22,798	19,520
Other current assets	1,265	1,788
Income taxes recoverable, net	22,168	7,719
Deferred income taxes, net	13,735	13,893
Total current assets	221,705	354,270
Non-current assets:		
Property and equipment, net	28,375	28,172
Restricted cash	9,477	9,655
Assets designated for retirement and pension plans	23,748	24,973
Investments	12,635	12,594
Other non-current assets	8,793	7,203
Goodwill	104,658	101,234
Other intangible assets, net	13,333	13,543
Deferred income taxes, net	29,800	35,313
Total non-current assets	230,819	232,687
Total assets	$ 452,524	$ 586,957
Current liabilities:		
Accounts payable	$ 7,202	$ 11,977
Accrued salaries and employee benefits	63,969	163,695
Other current liabilities	44,808	49,443
Current portion of accrued restructuring charges	8,543	2,280
Total current liabilities	124,522	227,395
Non-current liabilities:		
Retirement and pension plans	26,337	27,503
Other non-current liabilities	23,526	25,755
Total non-current liabilities	49,863	53,258
Stockholders' equity	278,139	306,304
Total liabilities and stockholders' equity	$ 452,524	$ 586,957

Heidrick & Struggles International, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
Cash flows from operating activities:		
Net income (loss)	$ (18,927)	$ 7,068
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	2,658	2,707
Deferred income taxes	27	1,518
Stock-based compensation expense, net	5,901	6,649
Restructuring charges	13,362	—
Cash paid for restructuring charges	(7,558)	(724)
Changes in assets and liabilities, net of effects of acquisitions:		
Trade and other receivables	10,310	(26,437)
Accounts payable	856	(307)
Accrued expenses	(99,360)	(97,376)
Income taxes recoverable	(14,689)	(2,774)
Retirement and pension plan assets and liabilities	(1,799)	(216)
Prepayments	(3,635)	(4,002)
Other assets and liabilities, net	(393)	1,060
Net cash used in operating activities	(113,247)	(112,834)
Cash flows from investing activities:		
Restricted cash	108	191
Acquisition of businesses, net of cash acquired	(3,828)	(171)
Capital expenditures	(8,241)	(3,552)
Purchase of equity method investment	(1,300)	—
Proceeds from sales of short-term investments	—	22,275
Other, net	—	62
Net cash provided by (used in) investing activities	(13,261)	18,805
Cash flows from financing activities:		
Proceeds from stock options exercised	675	331
Purchases of treasury stock	—	(18,013)
Cash dividends paid	(2,496)	(2,246)
Payment of employee tax withholdings from equity transactions	(2,575)	(6,721)
Net cash used in financing activities	(4,396)	(26,649)
Effect of foreign currency exchange rates on cash and cash equivalents	(7,255)	2,921
Net decrease in cash and cash equivalents	(138,159)	(117,757)
Cash and cash equivalents at beginning of period	234,531	260,580
Cash and cash equivalents at end of period	$ 96,372	$ 142,823
Supplemental schedule of noncash financing activities:		
Beginning of period - Accrued treasury stock purchases	$ —	$ 1,605
Treasury stock purchases	—	19,255
Cash paid for treasury stock purchases	—	(18,013)
Accrued treasury stock purchases	$ —	$ 2,847