

Huron Consulting Group Inc.  
Form 4  
April 25, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sawall Mary M

2. Issuer Name and Ticker or Trading Symbol  
Huron Consulting Group Inc.  
[HURN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/24/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP, Human Resources

550 WEST VAN BUREN STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60607

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 04/24/2007                           |  | M <sup>(1)</sup>               |   | 750 <sup>(2)</sup>  | A  | \$ 0.02 44,803 D                  |
| Common Stock                    | 04/24/2007                           |  | S <sup>(1)</sup>               |   | 750   | D  | \$ 62.94 44,053 D                 |
| Common Stock                    | 04/24/2007                           |  | M <sup>(1)</sup>               |   | 2,250 <sup>(3)</sup>  | A  | \$ 0.57 46,303 D                  |
| Common Stock                    | 04/24/2007                           |  | S <sup>(1)</sup>               |   | 2,250   | D  | \$ 62.94 44,053 D                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Options (Right to Buy)      | \$ 0.02  | 04/24/2007                           |  | M <sup>(1)</sup>               | 750   | 12/19/2003 12/19/2012                                    | Common Stock 750  |
| Employee Stock Options (Right to Buy)      | \$ 0.57  | 04/24/2007                           |  | M <sup>(1)</sup>               | 2,250   | 05/23/2004 05/23/2013                                    | Common Stock 2,250  |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| Sawall Mary M<br>550 WEST VAN BUREN STREET<br>CHICAGO, IL 60607 |               |           | VP, Human Resources |       |

## Signatures

Natalia Delgado, Attorney-in-fact for Mary M. Sawall  
04/25/2007

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Automatic exercise and sale pursuant to a 10b5-1 trading plan.
- (2) Common stock acquired upon the exercise of options granted December 19, 2002.
- (3) Common stock acquired upon the exercise of options granted May 23, 2003.

These options were the last remaining options held by the reporting person from an original grant of 8,696 options granted on December 19, 2002 with a four-year vesting period, with 25% of the original grant vesting on each anniversary of the grant date, subject to acceleration or termination in certain circumstances.

- (4) 19, 2002 with a four-year vesting period, with 25% of the original grant vesting on each anniversary of the grant date, subject to acceleration or termination in certain circumstances.
- (5) 2003 with a four-year vesting period, with 25% of the original grant vesting on each anniversary of the grant date, subject to acceleration or termination in certain circumstances.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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