

HCG HOLDINGS LLC  
 Form 4  
 January 19, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
 HCG HOLDINGS LLC

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)  
 676 NORTH MICHIGAN AVENUE, SUITE 3900  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/17/2006

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

CHICAGO, IL 60611

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/17/2006		J <sup>(1)</sup>	V Amount (D) Price	\$ 149,347 D 26.27	8,715,229	D <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sub>(5)</sub>

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

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SEC 1474 (9-02)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HCG HOLDINGS LLC 676 NORTH MICHIGAN AVENUE SUITE 3900 CHICAGO, IL 60611		X		
Lake Partners LLC 676 N. MICHIGAN AVENUE SUITE 3900 CHICAGO, IL 60611		X		
Lake Capital Investment Partners LP 676 N. MICHIGAN AVENUE SUITE 3900 CHICAGO, IL 60611		X		
LAKE CAPITAL PARTNERS LP 676 NORTH MICHIGAN AVENUE SUITE 3900 CHICAGO, IL 60611		X		
Lake Capital Management LLC 676 N. MICHIGAN AVENUE SUITE 3900 CHICAGO, IL 60611		X		
GRAUNKE TERENCE M 676 NORTH MICHIGAN AVENUE SUITE 3900 CHICAGO, IL 60611		X		
YOVOVICH PAUL G 676 NORTH MICHIGAN AVENUE SUITE 3900		X		

CHICAGO, IL 60611

## Signatures

Terence M. Graunke, on behalf of HCG Holdings LLC as Reporting Person (Please see Joint Filer Information for signatures of other Reporting Persons)

01/19/2006

\_\_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) Distribution by HCG Holdings LLC to one of its members in redemption of such member's membership interests in HCG Holdings LLC.
- HCG Holdings LLC directly owns 8,715,229 shares of common stock. Lake Capital Partners LP and Lake Capital Management LLC are members of HCG Holdings LLC and collectively have investment and voting control over the shares of Common Stock held by HCG
- (2) Holdings LLC. Lake Capital Investment Partners LP is the sole general partner of Lake Capital Partners LP and Lake Partners LLC is the sole general partner of Lake Capital Investment Partners LP.
- Terence M. Graunke and Paul G. Yovovich are the members and managers of Lake Partners LLC as well as members of an investment committee of Lake Capital Investment Partners LP and, in such roles, these individuals have investment and voting control over, and may
- (3) be deemed to be the beneficial owners of, the shares ultimately controlled by Lake Capital Investment Partners LP. Mr. Graunke is also the controlling member of Lake Capital Management LLC and, pursuant to the Lake Capital Management LLC operating agreement, has investment and voting control over, and may be deemed to be the beneficial owner of, the shares controlled by that entity.
- Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has
- (4) responsibility for the accuracy or completeness of information supplied by another Reporting Person. Any disclosures made hereunder with respect to persons other than the Reporting Persons are made on information and belief after making appropriate inquiry.
- Pursuant to Rule 16a-1(4) promulgated under the Securities Exchange Act of 1934, as amended, each of the Reporting Persons herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any of the shares of Common Stock covered
- (5) by this Statement. Each of Lake Capital Partners LP, Lake Capital Management LLC, Lake Capital Investment Partners LP, Lake Partners LLC, Messrs. Terence M. Graunke and Paul G. Yovovich disclaims beneficial ownership of the Common Stock, except to the extent of his or its pecuniary interest in such shares of Common Stock.

### Remarks:

Exhibit List:

Exhibit 99 Joint Filer Information

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

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