

HEIDRICK & STRUGGLES INTERNATIONAL INC
 Form 4
 March 14, 2007

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 *
 Franzino Michael

2. Issuer Name and Ticker or Trading Symbol
 HEIDRICK & STRUGGLES INTERNATIONAL INC [HSII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 233 S. WACKER DRIVE, SUITE 4200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/12/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chairman, Global Markets

CHICAGO, IL 60606

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

(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				(A) or (D)	Price
Common Stock <u>(1)</u>	03/12/2007		C			833	A	\$ 46.95	35,938	D	
Common Stock	03/12/2007		F <u>(2)</u>			405	D	\$ 46.95	35,533	D	
Common Stock <u>(3)</u>	03/12/2007		M			1,250	A	\$ 40.725	36,783	D	
Common Stock <u>(4)</u>	03/12/2007		M			1,000	A	\$ 35.125	37,783	D	
Common Stock <u>(5)</u>	03/12/2007		M			13,333	A	\$ 27	51,116	D	

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Common Stock <u>(6)</u>	03/12/2007	M	3,333	A	\$ 36.17	54,449	D
Common Stock <u>(7)</u>	03/12/2007	M	1,666	A	\$ 32.9	56,115	D
Common Stock	03/12/2007	F <u>(8)</u>	16,849	D	\$ <u>(9)</u> 47.0419	39,266	D

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Unit	\$ 0	03/12/2007		C	833	<u>(10)</u> <u>(11)</u>	Common Stock 833
Management Right to Buy Option	\$ 40.725	03/12/2007		M	1,250	03/06/2000 03/06/2010	Common Stock 1,250
Management Right to Buy Option	\$ 35.125	03/12/2007		M	1,000	03/06/2001 03/06/2011	Common Stock 1,000
Management Right to Buy Option	\$ 27	03/12/2007		M	13,333	05/12/2004 05/12/2009	Common Stock 13,333
Management Right to Buy Option	\$ 36.17	03/12/2007		M	3,333	03/10/2005 03/10/2010	Common Stock 3,333
Management Right to Buy Option	\$ 32.96	03/12/2007		M	1,666	03/03/2006 03/03/2011	Common Stock 1,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Franzino Michael 233 S. WACKER DRIVE SUITE 4200 CHICAGO, IL 60606			Chairman, Global Markets	

Signatures

Stephen W. Beard,
Attorney-in-Fact

03/14/2007

__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) This is a conversion of an award granted on 3/10/06.
- (2) Number of shares withheld for tax purposes.
- (3) This is an exercise of options granted on 3/6/00.
- (4) This is an exercise of options granted on 3/6/01.
- (5) This is an exercise of options granted on 5/12/04.
- (6) This is an exercise of options granted on 3/10/05.
- (7) This is an exercise of options granted on 3/3/06.
- (8) Number of shares withheld to cover costs and taxes on option exercises.
- (9) This is the average price (from 32 transactions) of the shares withheld to cover exercise and taxes.
- (10) This award vests ratably over three years. Upon vesting, the shares automatically convert into an equal number of shares of Company common stock.
- (11) As Restricted Stock Units automatically convert upon vesting, there is no expiration date for this award.

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.