Adelson Scott Joseph
Form 4
May 21, 2018

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Adelson Scott Joseph

(Last) (First) (Middle)

C/O HOULIHAN LOKEY, INC., 10250 CONSTELLATION BLVD., 5TH FLOOR

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HOULIHAN LOKEY, INC. [HLI]

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CO-PRESIDENT

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

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)
			Code	V	Amount	(A) or (D)	Price			

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

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securitie

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
CLASS B COMMON STOCK	(1)	05/15/2018	A	27,946 (2)		(1)	(1)	CLASS A COMMON STOCK	27,
CLASS B COMMON STOCK	(1)	05/15/2018	A	1,264 (3)		(1)	(1)	CLASS A COMMON STOCK	1,2
CLASS B COMMON STOCK	(1)	05/15/2018	F		627	(1)	(1)	CLASS A COMMON STOCK	6
CLASS B COMMON STOCK	(1)	05/15/2018	Z		28,583 (4)	(1)	(1)	CLASS A COMMON STOCK	28,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Adelson Scott Joseph C/O HOULIHAN LOKEY, INC. 10250 CONSTELLATION BLVD., 5TH FLOOR LOS ANGELES, CA 90067	X		CO-PRESIDENT	

Signatures

/s/ J. Lindsey Alley, Attorney-in-Fact for Scott J. Adelson	05/21/2018
**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) Class B common Stock is convertible into Class A Common Stock on a one-for-one basis at the option of the holder, upon any transfer and automatically upon the Final Conversion Date (as defined in the Issuer's Registration Statement on Form S-1, as amended (No. 333-205610) concerning the Issuer's initial public offering. The Class B Common Stock has no expiration date.

(2) On May 15, 2018, the Issuer granted 27,946 vested shares of Class B Common Stock to the reporting person pursuant to its 2016 Incentive Award Plan, which are subject to contractual restrictions on transfer which expire in four equal annual installments following the grant date.

(3) On May 15, 2018, the Issuer issued 1,264 vested shares of Class B Common Stock to the reporting person upon vesting of fixed dollar awards pursuant to its 2016 Incentive Award Plan.

(4)

Represents shares of Class B Common Stock deposited into the HL Voting Trust (the "Voting Trust"). The reporting person retains investment control and dispositive power over the shares deposited into the Voting Trust.

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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