

Hill International, Inc.  
Form SC 13D  
March 10, 2016

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )1

HILL INTERNATIONAL, INC.

(Name of Issuer)

Common stock, \$.0001 par value  
(Title of Class of Securities)

431466101

(CUSIP Number)

PHILLIP GOLSTEIN  
BULLDOG INVESTORS, LLC  
Park 80 West – Plaza Two  
250 Pehle Ave., Suite 708  
Saddle Brook, NJ 07663  
(914) 747-5262

ERIC ROSENFELD  
C/O CRESCENDO PARTNERS  
777 Third Avenue, 37th Floor  
New York, NY 10017  
(212) 319-7676

STEVE WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 9, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

BULLDOG INVESTORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,073,331*
	8	SHARED VOTING POWER
		1,855,500
	9	SOLE DISPOSITIVE POWER
		2,073,331*
	10	SHARED DISPOSITIVE POWER
		1,855,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,928,831\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.62%

14 TYPE OF REPORTING PERSON

IA

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\*Includes 27,912 Shares owned directly by Phillip Goldstein and 716,946 Shares owned by Full Value Partners, L.P.

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

FULL VALUE PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		716,946
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		716,946
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

716,946

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.39%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

ANDREW DAKOS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,073,331*
	8	SHARED VOTING POWER
		1,855,500
	9	SOLE DISPOSITIVE POWER
		2,073,331*
	10	SHARED DISPOSITIVE POWER
		1,855,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,928,831\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.62%

14 TYPE OF REPORTING PERSON

IN

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\*Includes 27,912 Shares owned directly by Phillip Goldstein and 716,946 Shares owned by Full Value Partners, L.P.

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

PHILLIP GOLDSTEIN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,073,331*
	8	SHARED VOTING POWER
		1,855,500
	9	SOLE DISPOSITIVE POWER
		2,073,331*
	10	SHARED DISPOSITIVE POWER
		1,855,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,928,831\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.62%

14 TYPE OF REPORTING PERSON

IN

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\*Includes 27,912 Shares owned directly by Phillip Goldstein and 716,946 Shares owned by Full Value Partners, L.P.

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

STEVEN SAMUELS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,073,331*
	8	SHARED VOTING POWER
		1,855,500
	9	SOLE DISPOSITIVE POWER
		2,073,331*
	10	SHARED DISPOSITIVE POWER
		1,855,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,928,831\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.62%

14 TYPE OF REPORTING PERSON

IN

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\*Includes 27,912 Shares owned directly by Phillip Goldstein and 716,946 Shares owned by Full Value Partners, L.P.

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

CRESCENDO PARTNERS II, L.P., SERIES M2

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,549,374
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		2,549,374
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,549,374

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

PN



CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

CRESCENDO INVESTMENTS II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,549,374
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		2,549,374
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,549,374

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

CRESCENDO ADVISORS II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,549,374
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		2,549,374
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,549,374

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

JAMARANT CAPITAL, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		57,211
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		57,211
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

57,211

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

JAMARANT INVESTORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		57,211
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		57,211
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

57,211

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

JAMARANT ADVISORS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		57,211
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		57,211
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

57,211

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

ERIC ROSENFELD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,577,871*
	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		2,577,871*
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,577,871\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.99%

14 TYPE OF REPORTING PERSON

IN

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\* Includes 28,497 Shares owned directly.

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

GREGORY R. MONAHAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		13,000
	8	SHARED VOTING POWER
		57,211
	9	SOLE DISPOSITIVE POWER
		13,000
	10	SHARED DISPOSITIVE POWER
		57,211

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,211\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

---

\* Includes 13,000 Shares owned directly.

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

DAVID SGRO

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	15,500 SHARED VOTING POWER
	9	57,211 SOLE DISPOSITIVE POWER
	10	15,500 SHARED DISPOSITIVE POWER

57,211

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

72,711\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

---

\* Includes 15,500 Shares owned directly.



CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

PAUL EVANS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	-0- SHARED VOTING POWER
	9	-0- SOLE DISPOSITIVE POWER
	10	-0- SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

CHARLES GILLMAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	-0- SHARED VOTING POWER
	9	-0- SOLE DISPOSITIVE POWER
	10	-0- SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 431466101

1 NAME OF REPORTING PERSON

JOHN P. SCHAUERMAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	15,183 SHARED VOTING POWER
	9	-0- SOLE DISPOSITIVE POWER
	10	15,183 SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,183

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 431466101

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common stock, \$.0001 par value (the "Shares"), of Hill International Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is One Commerce Square, 2005 Market Street 17th Floor, Philadelphia, PA 19103.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Full Value Partners, L.P., a Delaware limited partnership ("Full Value Partners");
- (ii) Bulldog Investors, LLC, a Delaware limited liability company ("Bulldog"), which serves as the investment adviser of Full Value Partners;
- (iii) Andrew Dakos, who serves as a member of Bulldog and as a nominee for the Board;
- (iv) Phillip Goldstein, who serves as a member of Bulldog;
- (v) Steven Samuels, who serves as a member of Bulldog;
- (vi) Crescendo Partners II, L.P., Series M2, a Delaware limited partnership ("Crescendo Partners II");
- (vii) Crescendo Investments II, LLC, a Delaware limited liability company ("Crescendo Investments II"), who serves as the general partner of Crescendo Partners II;
- (viii) Crescendo Advisors II, LLC, a Delaware limited liability company ("Crescendo Advisors II"), who serves as the investment advisor to Crescendo Partners II;
- (ix) Jamarant Capital, L.P., a Delaware limited partnership ("Jamarant Capital");
- (x) Jamarant Investors, LLC, a Delaware limited liability company ("Jamarant Investors"), who serves as the general partner to Jamarant Capital;
- (xi) Jamarant Advisors, LLC, a Delaware limited liability company ("Jamarant Advisors"), who serves as the investment advisor to Jamarant Capital;
- (xii) Eric Rosenfeld, who serves as the managing member of Crescendo Investments II and Crescendo Advisors II;
- (xiii) Gregory R. Monahan, who serves as a managing member of Jamarant Investors and Jamarant Advisors;

CUSIP NO. 431466101

(xiv) David Sgro, who serves as a managing member of Jamarant Investors and Jamarant Advisors and as nominee for the Board;

(xv) Paul Evans, as nominee for the Board;

(xvi) Charles Gillman, as nominee for the Board; and

(xvii) John P. Schauerman, as nominee for the Board.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Full Value Partners, Bulldog and Messrs. Dakos, Goldstein and Samuels is Park 80 West – Plaza Two, 250 Pehle Ave., Suite 708, Saddle Brook, NJ 07663. The address of the principal office of Crescendo Partners II, Crescendo Investments II, Crescendo Advisors II, Jamarant Capital, Jamarant Investors, Jamarant Advisors, Mr. Rosenfeld, Mr. Monahan and Mr. Sgro is 777 3rd Avenue, 37th Floor, New York, NY 10017. The principal business address of Mr. Evans is 633 N. Ironwood Drive, Arlington Heights, IL 60004. The principal business address of Mr. Gillman is c/o IDW Multifamily Investment Office, 9330 S. Lakewood Ave., Tulsa, OK 74137. The principal business address of Mr. Schauerman is 6448 E. Gainsborough Road Scottsdale, AZ 85251.

(c) The principal business of Full Value Partners is investing in securities. The principal business of Bulldog is as an investment adviser registered with the Securities and Exchange Commission. Messrs. Dakos, Goldstein and Samuels are members of Bulldog. The principal business of Crescendo Partners II and Jamarant Capital is investing in securities. The principal business of Crescendo Investments II is serving as the general partner of Crescendo Partners II. The principal business of Crescendo Advisors is serving as the investment advisor of Crescendo Partners II. The principal business of Jamarant Investors is serving as the general partner of Jamarant Capital. The principal business of Jamarant Advisors is serving as the investment advisor of Jamarant Capital. The principal business of Mr. Rosenfeld is serving as the managing member of Crescendo Investments II and Crescendo Advisors II. The principal business of Mr. Monahan and Mr. Sgro is serving as managing members of Jamarant Investors and Jamarant Advisors. The principal business of Mr. Evans is serving at times as chief financial officer of public companies. The principal business of Mr. Gillman is as the owner and Executive Managing Director of IDWR Multifamily Investment Office. The principal business of Mr. Schauerman is being a director of Harmony Merger Corp. and Wedbush Securities, Inc.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

CUSIP NO. 431466101

(f) Messrs. Dakos, Goldstein, Samuels, Rosenfeld, Monahan, Sgro, Evans, Gillman and Schauerman are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares owned by Full Value Partners were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 716,946 Shares owned directly by Full Value Partners is approximately \$2,893,881, including brokerage commissions.

The Shares owned by Bulldog have been accumulated on behalf of clients of Bulldog Investors. The aggregate purchase price of the 3,928,831 shares beneficially owned by Bulldog (including those shares owned by Full Value Partners) is approximately \$15,744,555, including brokerage commissions.

The Shares directly owned by Phillip Goldstein were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 27,912 Shares directly owned by Phillip Goldstein is approximately \$114,356, including brokerage commissions.

The Shares owned by Crescendo Partners II were acquired through contributions made by Mr. Rosenfeld (and certain affiliates), who acquired the shares with personal funds and working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The Shares owned by Jamarant Capital were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 2,549,374 Shares owned directly by Crescendo Partners II is approximately \$9,407,447, including brokerage commissions. The aggregate purchase price of the 57,211 Shares owned directly by Jamarant Capital is approximately \$175,228, including brokerage commissions.

The Shares directly owned by Messrs. Rosenfeld, Monahan and Sgro were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 28,497 Shares (which includes 6,000 shares of restricted stock granted to Mr. Rosenfeld directly by the Company) directly owned by Mr. Rosenfeld is approximately \$127,955, including brokerage commissions. The aggregate purchase price of the 13,000 Shares directly owned by Mr. Monahan is approximately \$41,543, including brokerage commissions. The aggregate purchase price of the 15,500 Shares directly owned by Mr. Sgro is approximately \$52,404, including brokerage commissions.

The Shares directly owned by John P. Schauerman were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 15,183 Shares directly owned by Mr. Schauerman is approximately \$50,129, including brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would

make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

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On March 10, 2016, Full Value Partners L.P. (“Full Value Partners”) delivered a letter to the Issuer (the “Nomination Letter”) (i) nominating Andrew Dakos, Paul Evans, Charles Gillman, John P. Schauerman and David Sgro (collectively, the “Nominees”), for election to the Board at the 2016 annual meeting of stockholders (the “2016 Annual Meeting”) and (ii) notifying the Issuer of its intention to seek stockholder approval of three business proposals: (a) a proposed amendment to the Issuer’s Bylaws, which eliminates unnecessary impediments to the shareholder franchise, simplifies the requirements for shareholders that intend to submit nominations or proposals for a shareholder vote, and deters litigation; (b) a proposal that an investment banker be hired to pursue a liquidity event to maximize stockholder value including a sale of the Issuer; and (c) a proposal that limits the Board to no more than nine (9) directors.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer’s financial position, the Reporting Persons’ investment strategies, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in additional communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons’ investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 51,559,671 Shares outstanding as of November 11, 2015, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 16, 2015.

A. Full Value Partners, L.P.

- (a) As of March 9, 2016, Full Value Partners, L.P. beneficially owned 716,946 Shares.

Percentage: Approximately 1.39%

- (b)
1. Sole power to vote or direct vote: 716,946
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 716,946
  4. Shared power to dispose or direct the disposition: 0

- (c) Full Value Partners did not enter into any transactions in the Shares during the past 60 days.



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B. Bulldog Investors, LLC

(a) Bulldog Investors, LLC may be deemed the beneficial owner of 3,928,831 Shares, consisting of the following: (i) 716,946 Shares owned by Full Value Partners, L.P., for which Bulldog Investors, LLC serves as investment adviser, (ii) 27,912 Shares held by Phillip Goldstein, a member of Bulldog Investors, LLC; and (iii) 3,183,973 Shares held by clients of Bulldog Investors, LLC.

Percentage: Approximately 7.62%

- (b)
1. Sole power to vote or direct vote: 2,073,331
  2. Shared power to vote or direct vote: 1,855,500
  3. Sole power to dispose or direct the disposition: 2,073,331
  4. Shared power to dispose or direct the disposition: 1,855,500

(c) The transactions in the Shares by Bulldog Investors, LLC on behalf of its clients during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

C. Andrew Dakos

(a) As of March 9, 2016, Mr. Dakos did not directly own any Shares. As a member of Bulldog Investors, LLC, Mr. Dakos may be deemed the beneficial owner of the 3,928,831 Shares beneficially owned by Bulldog Investors, LLC.

Percentage: Approximately 7.62%

- (b)
1. Sole power to vote or direct vote: 2,073,331
  2. Shared power to vote or direct vote: 1,855,500
  3. Sole power to dispose or direct the disposition: 2,073,331
  4. Shared power to dispose or direct the disposition: 1,855,500

(c) Mr. Dakos did not enter into any transactions in the Share in the past 60 days. The transactions in the Shares by Bulldog Investors, LLC on behalf of its clients during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

D. Phillip Goldstein

(a) As of March 9, 2016, Mr. Goldstein directly owned 27,912 Shares. As a member of Bulldog Investors, LLC, Mr. Goldstein may be deemed the beneficial owner of 3,928,831 Shares beneficially owned by Bulldog Investors, LLC (which amount includes the 27,912 Shares held directly by Mr. Goldstein, and the 716,946 Shares held directly by Full Value Partners).

Percentage: Approximately 7.62%

- (b)
1. Sole power to vote or direct vote: 2,073,331
  2. Shared power to vote or direct vote: 1,855,500
  3. Sole power to dispose or direct the disposition: 2,073,331
  4. Shared power to dispose or direct the disposition: 1,855,500

(c) Mr. Goldstein did not enter into any transactions in the Shares during the past 60 days. The transactions in the Shares by Bulldog Investors on behalf of its clients during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

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E. Steven Samuels

(a) As of March 9, 2016, Mr. Samuels did not directly own any Shares. As a member of Bulldog Investors, LLC, Mr. Samuels may be deemed the beneficial owner of the 3,928,831 Shares beneficially owned by Bulldog Investors, LLC.

Percentage: Approximately 7.62%

- (b)
1. Sole power to vote or direct vote: 2,073,331
  2. Shared power to vote or direct vote: 1,855,500
  3. Sole power to dispose or direct the disposition: 2,073,331
  4. Shared power to dispose or direct the disposition: 1,855,500

(c) Mr. Samuels did not enter into any transactions in the Share in the past 60 days. The transactions in the Shares by Bulldog Investors, LLC on behalf of its clients during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

F. Crescendo Partners II

(a) As of March 9, 2016, Crescendo Partners II beneficially owned 2,549,374 Shares.

Percentage: Approximately 4.9%

- (b)
1. Sole power to vote or direct vote: 2,549,374
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,549,374
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Crescendo Partners II during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

G. Crescendo Investments II

(a) Crescendo Investments II, as the general partner of Crescendo Partners II, may be deemed the beneficial owner of the 2,549,374 Shares owned by Crescendo Partners II.

Percentage: Approximately 4.9%

- (b)
1. Sole power to vote or direct vote: 2,549,374
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,549,374
  4. Shared power to dispose or direct the disposition: 0

(c) Crescendo Investments II has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Crescendo Partners II during the past 60 days are set forth in Schedule A and are incorporated herein by reference.



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H. Crescendo Advisors II

(a) Crescendo Advisors II, as the investment advisor of Crescendo Partners II, may be deemed the beneficial owner of the 2,549,374 Shares owned by Crescendo Partners II.

Percentage: Approximately 4.9%

- (b)
1. Sole power to vote or direct vote: 2,549,374
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,549,374
  4. Shared power to dispose or direct the disposition: 0

(c) Crescendo Advisors II has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Crescendo Partners II during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

I. Jamarant Capital

(a) As of March 9, 2016, Jamarant Capital beneficially owned 57,211 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 57,211
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 57,211
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Jamarant Capital during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

J. Jamarant Investors

(a) Jamarant Investors, as the general partner of Jamarant Capital, may be deemed the beneficial owner of the 57,211 Shares owned by Jamarant Capital.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 57,211
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 57,211
  4. Shared power to dispose or direct the disposition: 0

(c) Jamarant Investors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Jamarant Capital during the past 60 days are set forth in Schedule A and are incorporated herein by reference.



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K. Jamarant Advisors

(a) Jamarant Advisors, as the investment advisor of Jamarant Capital, may be deemed the beneficial owner of the 57,211 Shares owned by Jamarant Capital.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 57,211
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 57,211
  4. Shared power to dispose or direct the disposition: 0

(c) Jamarant Advisors has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Jamarant Capital during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

L. Eric Rosenfeld

(a) As of March 9, 2016, Mr. Rosenfeld directly owned 28,497 Shares (including 6,000 shares of restricted stock). Mr. Rosenfeld, as the managing member of Crescendo Investments II and Crescendo Advisors II, may be deemed the beneficial owner of the 2,549,374 Shares owned by Crescendo Partners II.

Percentage: Approximately 4.99%

- (b)
1. Sole power to vote or direct vote: 2,577,871
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,577,871
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Mr. Rosenfeld and on behalf of Crescendo Partners II during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

M. Gregory Monahan

(a) As of March 9, 2016, Mr. Monahan directly owned 13,000 Shares. Mr. Monahan, as a managing member of Jamarant Investors and Jamarant Advisors, may be deemed the beneficial owner of the 57,211 Shares owned by Jamarant Capital.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 13,000
  2. Shared power to vote or direct vote: 57,211
  3. Sole power to dispose or direct the disposition: 13,000
  4. Shared power to dispose or direct the disposition: 57,211

(c) The transactions in the Shares by Mr. Monahan and on behalf of Jamarant Capital during the past 60 days are set forth in Schedule A and are incorporated herein by reference.





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N. David Sgro

(a) As of March 9, 2016, Mr. Sgro directly owned 15,500 Shares. Mr. Sgro, as a managing member of Jamarant Investors and Jamarant Advisors, may be deemed the beneficial owner of the 57,211 Shares owned by Jamarant Capital.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 15,500
  2. Shared power to vote or direct vote: 57,211
  3. Sole power to dispose or direct the disposition: 15,500
  4. Shared power to dispose or direct the disposition: 57,211

(c) The transactions in the Shares by Mr. Sgro and on behalf of Jamarant Capital during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

O. Paul Evans

(a) As of March 9, 2016, Mr. Evans did not beneficially own any Shares.

Percentage: 0%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) Mr. Evans did not enter into any transactions in the Shares during the past 60 days.

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P. Charles Gillman

(a) As of March 9, 2016, Mr. Gillman did not beneficially own any Shares.

Percentage: 0%

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 0

(c) Mr. Gillman did not enter into any transactions in the Shares during the past 60 days.

Q. John P. Schauerman

(a) As of March 9, 2016, Mr. Schauerman beneficially owned 15,183 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 15,183

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 15,183

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Mr. Schauerman during the past 60 days are set forth in Schedule A and are incorporated herein by reference.

The Reporting Persons, as members of a "group" for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. As of March 9, 2016, the aggregate beneficial ownership by the members of the group was 6,607,596 Shares, or approximately 12.8% of the outstanding Shares. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On March 9, 2016, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which, among other things, (a) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer, (b) the Reporting Persons agreed to solicit proxies or written consents for the election of the Nominees and approval of the business proposals at the 2016 Annual Meeting (the "Solicitation"), and (c) the Crescendo Parties (as defined therein) agreed to bear the expenses of outside legal counsel incurred by the Group in connection with the Solicitation and the Bulldog Parties (as defined therein) agreed to bear all other expenses incurred by the group in connection with the Solicitation. The Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7.

Material to be Filed as Exhibits.

99.1

Joint Filing and Solicitation Agreement, dated March 9, 2016.

99.2

Powers of Attorney.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 10, 2016

FULL VALUE PARTNERS, L.P.

By: Full Value Advisors, LLC  
General Partner

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein  
Title: Manager

BULLDOG INVESTORS, LLC

By: /s/ Phillip Goldstein  
Name: Phillip Goldstein  
Title: Member

/s/ Andrew Dakos  
ANDREW DAKOS

/s/ Phillip Goldstein  
PHILLIP GOLDSTEIN

/s/ Steven Samuels  
STEVEN SAMUELS

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CRESCENDO PARTNERS II, L.P., SERIES M2

By: Crescendo Investments II, LLC  
General Partner

By: /s/ Eric Rosenfeld  
Name: Eric Rosenfeld  
Title: Managing Member

CRESCENDO INVESTMENTS II, LLC

By: /s/ Eric Rosenfeld  
Name: Eric Rosenfeld  
Title: Managing Member

CRESCENDO ADVISORS II, LLC

By: /s/ Eric Rosenfeld  
Name: Eric Rosenfeld  
Title: Managing Member

JAMARANT CAPITAL, L.P.

By: Jamarant Investors, LLC  
General Partner

By: /s/ Gregory R. Monahan  
Name: Gregory R. Monahan  
Title: Managing Member

By: /s/ David Sgro  
Name: David Sgro  
Title: Managing Member

JAMARANT INVESTORS, LLC

By: /s/ Gregory R. Monahan  
Name: Gregory R. Monahan  
Title: Managing Member

By: /s/ David Sgro  
Name: David Sgro  
Title: Managing Member



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JAMARANT ADVISORS, LLC

By: /s/ Gregory R. Monahan  
Name: Gregory R. Monahan  
Title: Managing Member

By: /s/ David Sgro  
Name: David Sgro  
Title: Managing Member

/s/ Eric Rosenfeld  
ERIC ROSENFELD, Individually and as attorney-in-fact  
for Paul Evans, Charles Gillman and John P. Schauerman

/s/ Gregory R. Monahan  
GREGORY R. MONAHAN

/s/ David Sgro  
DAVID SGRO

CUSIP NO. 431466101

## SCHEDULE A

## Transactions in the Shares During the Past Sixty Days

Shares of Common Stock Purchased/(Sold)	Price Per Share(\$)	Date of Purchase/Sale
<b>BULLDOG INVESTORS, LLC</b>		
(5,000)	3.78	03/07/2016
(1,518)	3.82	03/07/2016
(2,734)	3.77	03/07/2016
(5,000)	3.70	03/04/2016
(748)	3.72	03/04/2016
3,000	3.00	02/05/2016
2,000	2.75	02/03/2016
958	2.98	01/26/2016

## CRESCENDO PARTNERS II, L.P., SERIES M2

1,738,607I	3.7400	03/04/2016
468,148I	3.6000	03/03/2016
342,619II	3.5600	03/02/2016

## JAMARANT CAPITAL, L.P.

9,000	3.2860	03/09/2016
2,800	3.3100	03/08/2016
5,000	2.8700	02/08/2016
4,000	3.0100	02/05/2016
8,000	3.0575	02/04/2016
8,000	2.8413	02/03/2016
10,000	2.9370	02/02/2016
10,411	3.1679	02/01/2016

## ERIC ROSENFELD

(1,738,607) I	3.7400	03/04/2016
(468,148) I	3.6000	03/03/2016
(342,619) II	3.5600	03/02/2016
197	3.1800	01/13/2016
300	3.1800	01/13/2016
2,000	2.7700	01/25/2016
200	3.0000	01/19/2016



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I Represents a contribution from Mr. Rosenfeld to Crescendo Partners II.

II Represents a contribution from a trust established for the benefit of Mr. Rosenfeld's children, over which Mr. Rosenfeld serves as the investment advisor.

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300	3.0600	01/19/2016
700	3.0600	01/19/2016
800	3.0000	01/19/2016
1,300	3.0500	01/19/2016
1,900	3.0600	01/19/2016
2,100	3.0600	01/19/2016
3,700	3.0500	01/19/2016
4,000	3.0100	01/19/2016
5,000	3.0400	01/19/2016
100	3.1600	01/14/2016
400	3.1600	01/14/2016
3,150	3.1400	01/14/2016
5,000	3.1400	01/14/2016
5,000	3.1800	01/13/2016
262	3.4100	01/08/2016
5,000	3.4200	01/08/2016
6,438	3.4200	01/08/2016

## GREGORY R. MONAHAN

(3,000)	3.2500	01/29/2016
500	3.2600	01/29/2016
2,500	3.2700	01/29/2016
83	3.0200	01/19/2016
1,017	3.0200	01/19/2016
2,000	3.0200	01/19/2016
3,900	3.0200	01/19/2016

## DAVID SGRO

(5,000)	3.2840	01/29/2016
5,400	2.8255	01/25/2016
100	3.0000	01/20/2016
2,500	3.0300	01/19/2016

## JOHN P. SCHAUERMAN

5,808	3.3200	02/22/2016
4,192	3.3400	02/22/2016
300	3.2500	02/19/2016
4,883	3.2500	02/18/2016