



DIVISION OF  
CORPORATION FINANCE

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

October 10, 2024

John D. Kelly  
Executive Vice President, Chief Financial Officer and Treasurer  
Huron Consulting Group Inc.  
550 West Van Buren Street  
Chicago, Illinois 60607

**Re: Huron Consulting Group Inc.**  
**Form 10-K for Fiscal Year Ended December 31, 2023**  
**Annual Report to Security Holders for Fiscal Year Ended December 31, 2023**  
**File No. 000-50976**

Dear John D. Kelly:

We have reviewed your filings and have the following comment(s).

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-K for Fiscal Year Ended December 31, 2023

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Executive Highlights, page 24

1. You present Adjusted EBITDA as a percentage of revenues before reimbursable expenses revenues, a non-GAAP financial measure, without disclosing its most directly comparable GAAP measure, net income as a percentage of revenues, with equal or greater prominence. Refer to Item 10(e)(1)(i)(A) of Regulation S-K and Question 102.10(a) of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations.

Summary of Results, page 25

2. Please remove the total segment profit non-GAAP measure from pages 25 and 30 and elsewhere throughout all your filings or remove the other operating expenses adjustment, since this adjustment appears to result in the exclusion of normal,

recurring, cash operating expenses. If segment profit amounts are desired for reconciliation purposes, such as on page 25, present each of the three segment profit amounts in lieu of presenting total segment profit in the reconciliation. Refer to Questions 100.01 and 104.04 of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations. Also, revise your segment management's discussion and analysis to discuss with quantification the business reasons for changes between periods in any material reconciling items of the segment reconciliation in Note 19, such as other operating expenses. In circumstances where there are more than one business reason for the change, please quantify the incremental impact of each individual business reason discussed on the overall change in the line item. Refer to Item 303 of Regulation S-K and SEC Release No. 33-8350.

Consolidated Financial Statements

Consolidated Statements of Earnings and Other Comprehensive Income, page F-5

3. The total revenues and reimbursable expenses line item appears to represent your revenues and should be retitled as such. The revenues line item appears to exclude revenues from reimbursable expenses and should also be retitled to better describe what it actually represents. These revisions should be made throughout all your filings, including the titles used for other measures presented using these line items, such as when amounts are presented as a percentage of revenues before reimbursable expenses revenues. Refer to ASC 606.

Annual Report to Security Holders for Fiscal Year Ended December 31, 2023

2023 Performance Highlights, page i

4. When you present and/or discuss changes in non-GAAP measures in your Annual Report to Security Holders, please also present and/or discuss the comparable GAAP measures and provide the required reconciliations. Below are several examples of non-GAAP disclosures that appear to be missing certain disclosures required by Item 100(a) of Regulation G:
  - expanded adjusted EBITDA margins for the third consecutive year (page I),
  - adjusted EBITDA margin increased 70 basis points in 2023, compared to 2022 (page I),
  - 2023 culminated in our third consecutive year of 50+ basis point adjusted EBITDA margin improvement (page III), and
  - in 2023, we generated free cash flow of \$100 million (page III).

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

October 10, 2024

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Please contact Valeria Franks at 202-551-7705 or Rufus Decker at 202-551-3769 if you have any questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services