

HOULIHAN LOKEY, INC.

Form 424B5

March 14, 2018

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-221057

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, \$0.001 par value per share	4,000,000	\$47.25	\$189,000,000	\$23,530.50 ⁽¹⁾

(1) The filing fee of \$23,530.50 is calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended. In accordance with Rules 456(b) and 457(r), the registrant initially deferred payment of all of the registration fees for Registration Statement No. 333-221057 filed by the registrant on October 20, 2017.

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PROSPECTUS SUPPLEMENT

4,000,000 Shares

Class A Common Stock

We are offering 2,000,000 shares of our Class A common stock in this offering. The selling stockholders, consisting of certain of our former and current employees and members of our management, are selling 2,000,000 shares of Class A common stock in this offering.

We intend to use the net proceeds received by us in this offering to acquire on April 5, 2018 a number of shares of our Class B common stock from ORIX HLHZ Holding LLC equal to the number of shares of Class A common stock sold by us in this offering at a purchase price per share equal to the public offering price in this offering less underwriting discounts and commissions, in a transaction to which we refer in this prospectus supplement as the forward repurchase.

We will not receive any of the proceeds from the sale of our Class A common stock by the selling stockholders in this offering.

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately 92.4% of the voting power of our outstanding capital stock immediately following the completion of this offering, and 92.0% of the voting power of our outstanding capital stock immediately following the settlement of the forward repurchase.

Our Class A common stock is listed on the New York Stock Exchange (NYSE) under the symbol HLI. The last reported sale price of our Class A common stock on the NYSE on March 12, 2018 was \$48.38 per share.

We are an emerging growth company under applicable Securities and Exchange Commission rules and are subject to reduced public company reporting requirements.

Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-6.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 47.25	\$ 189,000,000
Underwriting discount(1)	\$ 0.50	\$ 2,000,000
Proceeds, before expenses, to us	\$ 46.75	\$ 93,500,000
Proceeds, before expenses, to the selling stockholders	\$ 46.75	\$ 93,500,000

(1) See Underwriting for a description of the compensation payable to the underwriters. The underwriters expect to deliver the shares of Class A common stock to purchasers on or about March 15, 2018.

Morgan Stanley

The date of this prospectus supplement is March 12, 2018.

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You should rely only on the information contained in this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, or in any free writing prospectus we may authorize to be delivered or made available to you. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of Class A common stock. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

We, the selling stockholders and the underwriters have not authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus constitute an offer to sell shares of our Class A common stock only in jurisdictions where such an offer and sale are permitted. The information in this prospectus supplement is accurate only as of the date of this prospectus supplement, regardless of the time of delivery

of this prospectus supplement or any sale of shares of our Class A common stock.

For investors outside the United States: We, the selling stockholders and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus supplement along with the accompanying prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus supplement outside the United States. See the section entitled Underwriting.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information appearing elsewhere in this prospectus supplement. This summary is not complete and does not contain all of the information that you should consider before making your investment decision. Before investing in our Class A common stock, you should carefully read this entire prospectus supplement, the accompanying prospectus, as well as the information incorporated by reference herein and therein, including the financial data and related notes and the section entitled Risk Factors. Some of the statements in this prospectus supplement constitute forward-looking statements. Unless the context otherwise requires, the terms the Company, Houlihan Lokey, Inc. Houlihan Lokey, HL, we, us and our refer to Houlihan Lokey, Inc., a Delaware corporation, and, unless otherwise stated, all of its subsidiaries. We use the term ORIX USA to refer to ORIX USA Corporation, a Delaware corporation and a wholly owned subsidiary of ORIX Corporation, a Japanese corporation. References to ORIX USA as a holder of our shares mean ORIX USA acting through its indirect wholly owned subsidiary, ORIX HLHZ Holding LLC, a Delaware limited liability company. We use the term HL Holders to refer to employees and members of our management that hold our Class B common stock through the Houlihan Lokey Voting Trust (the HL Voting Trust).

Overview

Established in 1972, Houlihan Lokey, Inc., is a leading global independent investment bank with expertise in mergers and acquisitions (M&A), financings, financial restructurings and financial advisory services. Through our offices in the United States, Europe, Asia and Australia, we serve a diverse set of clients worldwide including corporations, financial sponsors and government agencies. We provide our financial professionals with an integrated platform that enables them to deliver meaningful and differentiated advice to our clients. We advise our clients on critical strategic and financial decisions, employing a rigorous analytical approach coupled with deep product and industry expertise. We market our services through our product areas, our industry groups and our Financial Sponsors group, serving our clients in three primary business practices: Corporate Finance (encompassing M&A and capital markets advisory), Financial Restructuring (both out-of-court and in formal bankruptcy or insolvency proceedings) and Financial Advisory Services (including financial opinions, and a variety of valuation, financial and strategic consulting services).

Houlihan Lokey, Inc. was incorporated in Delaware on July 24, 2015. Our principal executive offices are located at 10250 Constellation Blvd., 5th Floor, Los Angeles CA 90067 and our phone number is (310) 788-5200.

Recent Developments

On January 16, 2018, the Company announced that it has agreed to acquire Quayle Munro Limited (Quayle Munro), an independent advisory firm that provides corporate finance advisory services to companies underpinned by data & analytics, content, software, and services. The agreement was signed on that date and is expected to close following regulatory approvals and other customary closing conditions. We currently expect that such closing will occur within the next 60 days; however, there can be no assurance that such closing conditions will be satisfied or that such acquisition will close. Founded in 1983, Quayle Munro is based in London with a team of 40 financial professionals. Its client list spans the globe and includes private and publicly listed companies, financial sponsors, and entrepreneurs.

As disclosed in our filings with the SEC, our financial results fluctuate from quarter to quarter based on when fees are earned, and revenue and profits derived from our Corporate Finance and Financial Restructuring business segments can be highly volatile. We derive a substantial portion of our revenue from advisory fees, which are mainly generated at key transaction milestones, such as closing, the timing of which is outside of our control. As a result, despite the continued strength of the M&A environment, our revenues for the fourth quarter and full year are difficult to predict

and may differ from market expectations.

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The Offering

Class A common stock offered by us 2,000,000 shares

Class A common stock offered by the selling stockholders 2,000,000 shares

Class A common stock to be outstanding immediately after this offering and the forward repurchase 30,602,405 shares

Class B common stock to be outstanding immediately after this offering and the forward repurchase 35,209,171 shares

Total Class A common stock and Class B common stock to be outstanding after this offering and the forward repurchase 65,811,576 shares

Use of Proceeds

We estimate that the net proceeds to be received by us from this offering, after deducting any underwriting discounts and commissions, will be approximately \$93.5 million.

We intend to use such net proceeds to acquire a number of shares of our Class B common stock from ORIX USA equal to the number of shares of Class A common stock sold by us in this offering pursuant to a forward share purchase agreement. See [Description of the Forward Share Purchase Agreement](#) for additional information.

We will not receive any net proceeds from the sale of shares of our Class A common stock by the selling stockholders. See [Use of Proceeds](#) for additional information.

Forward Share Purchase Agreement

On January 26, 2018, in connection with, and prior to, the commencement of this offering, we entered into a forward share purchase agreement with ORIX USA, pursuant to which we agreed to repurchase from ORIX USA on April 5, 2018 the number of shares of our Class B common stock equal to the number of shares of Class A

common stock sold by us in this offering at a purchase price per share equal to the public offering price in this offering less underwriting discounts and commissions. The effectiveness of the forward share purchase agreement is conditioned only upon the completion of this offering. The rights and obligations under the forward share purchase agreement are non-transferrable. See Description of the Forward Share Purchase Agreement.

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Accounting Treatment of the Forward Repurchase

Because the forward share purchase agreement requires delivery of a fixed number of shares for a fixed amount of cash at settlement, the forward repurchase will be accounted for as a financed purchase of treasury stock and the shares subject to the forward share purchase agreement will not be included in our basic or diluted earnings per share in conformity with U.S. GAAP.

Risk Factors

Investing in shares of our Class A common stock involves a high degree of risk. See **Risk Factors** beginning on page S-6 of this prospectus supplement for a discussion of factors you should carefully consider before investing in shares of our Class A common stock.

New York Stock Exchange Symbol HLI.

The number of shares of our Class A common stock to be outstanding after this offering and the forward repurchase is based on 26,602,405 shares of Class A common stock and 39,209,171 shares of Class B common stock outstanding as of March 8, 2018 and assumes that there are no additional shares of our common stock issued or repurchased prior to the settlement of the forward repurchase on April 5, 2018, other than in connection with this offering and the forward repurchase. The selling stockholders will convert existing shares of Class B common stock into Class A common stock and sell such Class A common stock in this offering.

Table of Contents**Summary Consolidated Financial Data**

The following tables present the summary historical consolidated financial and other data for Houlihan Lokey, Inc. and its subsidiaries.

The summary consolidated statements of operations data for each of the fiscal years in the two-year period ended March 31, 2017 are derived from the audited consolidated financial statements of Houlihan Lokey, Inc. and its subsidiaries incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary consolidated statements of operations data for the nine months ended December 31, 2017 and December 31, 2016 and the summary consolidated balance sheet data as of December 31, 2017 are derived from the unaudited consolidated financial statements of Houlihan Lokey, Inc. and its subsidiaries incorporated by reference in this prospectus supplement and the accompanying prospectus. In the opinion of our management, such unaudited financial statements reflect all adjustments consisting of normal recurring adjustments, necessary for a fair presentation of the results for those periods.

You should read the following summary consolidated financial data in conjunction with our consolidated historical financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Quarterly Report on Form 10-Q for the nine months ended December 31, 2017 and Annual Report on Form 10-K for the fiscal year ended March 31, 2017, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period and the results for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year or any future reporting period.

(\$ in thousands)	Fiscal year ended		Nine months ended	
	March 31, 2017	March 31, 2016	December 31, 2017	December 31, 2016 (unaudited)
Consolidated statements of operations data:				
Fee revenue:				
Corporate Finance	\$ 434,558	\$ 371,790	\$ 398,822	\$ 319,483
Financial Restructuring	307,595	202,343	216,470	203,372
Financial Advisory Services	129,938	119,632	103,319	92,136
Total segment revenues	872,091	693,765	718,611	614,991
Corporate revenues				
Fee revenue	\$ 872,091	\$ 693,765	\$ 718,611	\$ 614,991
Operating expenses:				
Employee compensation and benefits	582,244	461,609	481,112	411,677
Non-compensation expenses	107,852	105,756	82,815	78,653
Total operating expenses	690,096	567,365	563,927	490,330
Operating income	181,995	126,400	154,684	124,661
Other income and expenses	(3,508)	(770)	(2,338)	2,741

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Income before provision for income taxes	178,487	125,630	157,022	121,920
Provision for income taxes	70,144	55,863	22,838	47,653
Net income	\$ 108,343	\$ 69,767	\$ 134,184	\$ 74,267
Net (income) loss attributable to noncontrolling interest		(26)		
Net income attributable to Houlihan Lokey, Inc.	\$ 108,343	\$ 69,741	\$ 134,184	\$ 74,267

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	December 31, 2017
Consolidated balance sheet data:	
Cash and cash equivalents	\$ 197,178
Total assets	1,197,618
Total liabilities	369,007
Total stockholders equity	823,897

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RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risks and all other information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, including our financial statements and the related notes thereto, before investing in our Class A common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, also may become important factors that affect us. If any of the following risks materialize, our business, financial condition and results of operations could be materially adversely affected. In that case, the trading price of our Class A common stock could decline, and you may lose some or all of your investment.

Risks Related to Recent Changes in Tax Laws

Recent U.S. tax legislation may materially adversely affect our financial condition, results of operations and cash flows.

Recently enacted U.S. tax legislation has significantly changed the U.S. federal income taxation of U.S. corporations, including by reducing the U.S. corporate income tax rate, limiting interest deductions, permitting immediate expensing of certain capital expenditures, adopting elements of a territorial tax system, imposing a one-time transition tax (or repatriation tax) on all undistributed earnings and profits of certain U.S.-owned foreign corporations, revising the rules governing net operating losses and the rules governing foreign tax credits, and introducing new anti-base erosion provisions. Many of these changes are effective immediately, without any transition periods or grandfathering for existing transactions. ASC 740 requires all companies to reflect the effects of the new law in financial statements of the period in which the law was enacted. Accordingly, we reduced the statutory rate that applies to our year-to-date earnings, remeasured our deferred tax assets and liabilities based on the new rate, and recorded a one-time deemed repatriation tax (a toll charge) on our foreign earnings in our reporting period ended December 31, 2017. The impacts of the legislation, including both the adjustment to the deferred tax accounts and the toll charge, are our best estimates based on the information that is available at the time of these financial statements and may change as additional information becomes available. Adjustments to deferred tax expense could arise if the actual timing of future deferred tax reversals and originations differs from current estimates. As for the toll charge, the calculation involves a number of variables and assumptions, including state tax impacts, which will continue to be refined by us from the fourth quarter through the filing date of our federal and state tax returns. In addition, the legislation is unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the Treasury and Internal Revenue Service (IRS), any of which could lessen or increase certain adverse impacts of the legislation. Furthermore, it is unclear how these U.S. federal income tax changes will affect state and local taxation, which often uses federal taxable income as a starting point for computing state and local tax liabilities. If an adjustment is required, it will be reflected as a discrete expense or benefit in the quarter that it is identified, as allowed by SEC Staff Accounting Bulletin No. 118. We urge our investors to consult with their legal and tax advisors with respect to such legislation and the potential tax consequences of investing in our Class A common stock.

Table of Contents**Risks Related to Our Class A Common Stock and this Offering**

The dual class structure of our common stock and the existing ownership of our Class B common stock by ORIX USA and the HL Holders through the HL Voting Trust have the effect of concentrating voting control with ORIX USA and the HL Voting Trust for the foreseeable future, which will limit your ability to influence corporate matters. We are controlled by ORIX USA and the HL Voting Trust, whose interests may differ from those of our public stockholders.

Each share of our Class B common stock is entitled to ten votes per share, and each share of our Class A common stock, which is the stock we and the selling stockholders are offering in this offering, is entitled to one vote per share. Given the greater number of votes per share attributed to our Class B common stock, following this offering and the settlement of the forward repurchase, ORIX USA and the HL Holders through the HL Voting Trust, which each hold shares of Class B common stock, will collectively beneficially own shares of Class A common stock and Class B common stock representing approximately 54.2% of the economic interest and 92.1% of the voting power of our outstanding capital stock. ORIX USA and the HL Voting Trust will, for the foreseeable future, have significant influence over our corporate management and affairs, and will be able to control virtually all matters requiring stockholder approval. ORIX USA and the HL Voting Trust are collectively able to, subject to applicable law and to the voting arrangements described under the section Corporate Governance Director Nomination and Removal Process in our definitive proxy statement filed with the Securities and Exchange Commission on July 26, 2017 and in Part II, Item 5 of our quarterly report on Form 10-Q for the quarter ended September 30, 2017 filed with the Securities and Exchange Commission, elect a majority of the members of our board of directors and control actions to be taken by us and our board of directors, including amendments to our amended and restated certificate of incorporation and bylaws and approval of significant corporate transactions, including mergers and sales of substantially all of our assets. Such directors have the authority, subject to the terms of our indebtedness and applicable rules and regulations, to issue additional stock, implement stock repurchase programs, declare dividends and make other decisions.

The continued concentrated control of the HL Voting Trust and ORIX USA will limit your ability to influence corporate matters for the foreseeable future and may materially adversely affect the market price of our Class A common stock. It is possible that the interests of ORIX USA and the HL Voting Trust may in some circumstances conflict with our interests and the interests of our other stockholders, including you. For example, ORIX USA and the HL Voting Trust may have different tax positions or other differing incentives from other stockholders that could influence their decisions regarding whether and when to cause us to dispose of assets, incur new or refinance existing indebtedness or take other actions. Additionally, the holders of our Class B common stock may cause us to make strategic decisions or pursue acquisitions that could involve risks to you or may not be aligned with your interests.

The holders of our Class B common stock are also entitled to a separate vote in the event we seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our common stock or alter or change the powers, preferences or special rights of the Class B common stock in a manner that affects its holders adversely. Future transfers by holders of Class B common stock will generally result in those shares converting on a one-for-one basis to Class A common stock, which will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long-term.

The trading price of our Class A common stock may be affected by limited trading volume and may fluctuate significantly, which may affect stockholders' ability to sell shares of our Class A common stock.

There has been a limited public market for our Class A common stock and a more active trading market for our Class A common stock may not develop. A substantial majority of our common stock is Class B common stock that is not freely tradeable unless and until converted into Class A common stock. Following this offering, there can be no

assurance that the selling stockholders will convert any additional shares of their existing Class B common stock into Class A common stock and sell any such shares, or that the HL Holders will convert any

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additional shares of Class B common stock into shares of Class A common stock and sell such shares in the future. These factors may result in different prices for our Class A common stock than might otherwise be obtained in a more liquid market and could also result in a significant spread between the bid and ask prices for our Class A common stock. In addition, without a larger public float, our Class A common stock may be less liquid than the stock of companies with broader public ownership, and, as a result, the trading prices of our Class A common stock may be more volatile. In the absence of an active public trading market, an investor may be unable to liquidate its investment in our Class A common stock. Trading of a relatively small volume of our common stock may have a greater impact on the trading price of our Class A common stock than would be the case if our public float were larger. We cannot predict the prices at which our Class A common stock will trade in the future, if at all.

We are a controlled company within the meaning of the New York Stock Exchange listing standards and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

We are a controlled company within the meaning of the corporate governance standards of the New York Stock Exchange. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirement that a majority of the board of directors consist of independent directors, the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors and the requirement that we have a compensation committee that is composed entirely of independent directors. We intend to continue to rely on some or all of these exemptions. As a result, we do not and, for the foreseeable future, will not have a majority of independent directors and our compensation and nominating and corporate governance committees will not consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the New York Stock Exchange.

The trading price of our Class A common stock may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares at or above the offering price.

The market price of our Class A common stock may fluctuate significantly in response to a number of factors, most of which we cannot control, including:

our operating and financial performance and prospects;

our quarterly or annual earnings or those of other companies in our industry;

the public's reaction to our press releases, our other public announcements and our filings with the SEC;

quarterly variations in our operating results compared to market expectations;

changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our common shares or the stock of other companies in our industry;

adverse publicity about us, the industries we participate in or individual scandals;

announcements of new offerings by us or our competitors;

stock price performance of our competitors;

the limited trading market for our Class A common stock;

the failure of research analysts to cover our common shares;

fluctuations in stock market prices and volumes;

default on our indebtedness;

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actions by competitors;

changes in senior management or key personnel;

changes in financial estimates by securities analysts;

our increased costs upon the loss of emerging growth company status;

our status as a controlled company ;

negative earnings or other announcements by us or other financial services companies;

downgrades in our credit ratings or the credit ratings of our competitors;

incurrence of indebtedness or issuances of capital stock;

our ability to consummate acquisitions and successfully integrate and operate acquired businesses;

the potential adverse impact of recent U.S. tax legislation on our financial condition, results of operations and cash flows;

global economic, legal and regulatory factors unrelated to our performance; and

the other factors listed in this Risk Factors section.

Volatility in the market price of our common stock may prevent investors from being able to sell their Class A common stock at or above the offering price. As a result, you may suffer a loss on your investment. In addition, stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies in our industry. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

Our share price may decline due to the large number of shares eligible for future sale.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market after this offering or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Shares of common stock held by HL Holders indirectly through the HL Voting Trust are subject to lock-up agreements that restrict their ability to transfer shares of our capital stock until at least August 18, 2018, subject to acceleration in certain circumstances. After this period, shares of common stock held by HL Holders indirectly through the HL Voting Trust will become transferable in three equal installments on each of August 18, 2018, 2019 and 2020; provided that the shares sold by the selling stockholders in this offering will reduce the number of shares that become transferable on August 18, 2018. In addition, shares of our common stock held by managing directors and certain senior corporate officers of the Company whose employment with the Company or a subsidiary thereof terminates (other than due to a death or disability) before August 18, 2018 will be subject to transfer restrictions until August 2022. As of March 8, 2018, 27,498,840 shares of our common stock were held through the HL Voting Trust and subject to the lock-up agreements described above.

As of the date of this prospectus supplement, subject to the restrictions under the lock-up agreements described above and subject to certain restrictions under the Securities Act of 1933, as amended (the Securities Act), the 39,209,171 shares of our Class A common stock issuable upon conversion of outstanding Class B common stock and the 24,250 vested shares of Class A common stock issued under our 2016 Incentive Award Plan to our non-employee directors are eligible for sale. Stockholders who are subject to any of the lock-up agreements described above may be permitted to sell shares prior to the expiration of the applicable lock-up agreement in certain circumstances, including as the result of the waiver or termination of such lock-up agreement.

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While we currently pay a quarterly cash dividend to our stockholders, we may change our dividend policy at any time and we may not continue to declare cash dividends.

Although we currently pay a quarterly cash dividend to our stockholders, we have no obligation to do so, and our dividend policy may change at any time. Returns on stockholders' investments will primarily depend on the appreciation, if any, in the price of our Class A common stock. The amount and timing of dividends, if any, are subject to capital availability and periodic determinations by our board of directors that cash dividends are in the best interest of our stockholders and are in compliance with all applicable laws and any other contractual agreements limiting our ability to pay dividends. Under our Revolving Credit Facility with Bank of America, N.A., we are restricted from paying cash dividends in certain circumstances, and we expect these restrictions to continue in the future. Our ability to pay dividends may also be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of ours or of our subsidiaries. Future dividends, including their timing and amount, may be affected by, among other factors: general economic and business conditions; our financial condition and operating results; our available cash and current anticipated cash needs; capital requirements; contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders; and such other factors as our board of directors may deem relevant.

Our dividend payments may change from time to time, and we may not continue to declare dividends in any particular amounts or at all. The reduction in or elimination of our dividend payments could have a negative effect on our stock price.

Lastly, the record date for our previously-announced regular quarterly cash dividend payable on March 15, 2018 is Friday, March 2, 2018. This offering will close after such record date and, as a result, purchasers of the shares in this offering will not be entitled to receive the dividend payable on March 15, 2018 in respect of such shares purchased in this offering.

If securities analysts do not publish research or reports about our business or if they downgrade our Company or our sector, the price of our Class A common stock could decline.

The trading market for our Class A common stock depends in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrades our Company or our industry, or the stock of any of our competitors, the price of our Class A common stock could decline. If one or more of these analysts ceases coverage of our Company, we could lose visibility in the market, which in turn could cause the price of our Class A common stock to decline.

Taking advantage of the reduced disclosure requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors. Loss of emerging growth company status will increase our legal and financial costs.

The JOBS Act provides that, so long as a company qualifies as an emerging growth company, it will, among other things:

be exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act of 2002 requiring that its independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting;

be exempt from the say on pay and say on golden parachute advisory vote requirements of the Dodd-Frank Act;

be exempt from certain disclosure requirements of the Dodd-Frank Act relating to compensation of its executive officers and be permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Securities Exchange Act of 1934, as amended (the Exchange Act); and

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be exempt from any rules that may be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor's report on the financial statements. We currently take advantage of each of the exemptions described above. We have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 107(b) of the JOBS Act. We will be an emerging growth company until March 31, 2018. We cannot predict if investors will find our Class A common stock less attractive if we continue to elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our Class A common stock.

The market value of our common stock held by non-affiliates as of June 30, 2017, was approximately \$762 million and exceeded \$700 million as of December 31, 2017. As a result, we will no longer be an emerging growth company as of March 31, 2018. When the emerging growth company exemptions cease to apply to us, compliance with additional public company requirements will significantly increase our legal and financial costs and place additional significant demands on our management.

Our anti-takeover provisions could prevent or delay a change in control of our Company, even if such change in control would be beneficial to our stockholders.

Provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law could discourage, delay or prevent a merger, acquisition or other change in control of our Company, even if such change in control would be beneficial to our stockholders. Certain provisions of our amended and restated certificate of incorporation and our amended and restated bylaws that could prevent or delay a change in control of our Company include:

the ability to issue blank check preferred stock, which could increase the number of outstanding shares and thwart a takeover attempt;

a classified board of directors so that not all members of our board of directors are elected at one time;

the ability to remove directors only for cause;

no use of cumulative voting for the election of directors;

no ability of stockholders to call special meetings;

supermajority voting provisions for stockholder approval of amendments to our certificate of incorporation and by-laws;

the requirement that, to the fullest extent permitted by law and unless we agree otherwise, certain proceedings against or involving us or our directors, officers or employees be brought exclusively in the

Court of Chancery in the State of Delaware;

the ability of stockholders to take action by written consent; and

advance notice and duration of ownership requirements for nominations for election to the board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings.

These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team.

In addition, the General Corporation Law of the State of Delaware (the "DGCL"), to which we are subject, prohibits us, except under specified circumstances, from engaging in any mergers, significant sales of stock or

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assets or business combinations with any stockholder or group of stockholders who owns at least 15% of our common stock.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our Class A common stock, which could depress the price of our Class A common stock.

Our amended and restated certificate of incorporation authorizes us to issue one or more series of preferred stock. Our board of directors has the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our Class A common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discourage bids for our Class A common stock at a premium to the market price, and materially and adversely affect the market price and the voting and other rights of the holders of our Class A common stock.

The provision of our amended and restated certificate of incorporation requiring exclusive venue in the Court of Chancery in the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors, officers and stockholders.

Our amended and restated certificate of incorporation requires, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction in the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine will have to be brought only in the Court of Chancery in the State of Delaware, unless we agree otherwise. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors, officers and stockholders.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus supplement may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as may, will, should, expects, plans, anticipates, could, intends, targets, projects, contemplates, predicts, potential or continue or the negative of these terms or other similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We believe that these factors include, but are not limited to, the following:

our ability to retain our Managing Directors and our other senior financial professionals;

our ability to successfully identify, recruit and develop talent;

changing market conditions;

reputational risk;

our highly volatile revenue and profits on a quarterly basis;

strong competition from other financial advisory and investment banking firms;

potential impairment of goodwill and other intangible assets, which represent a significant portion of our assets;

our ability to execute on our growth initiatives, business strategies or operating plans;

our ability to consummate announced acquisitions;

risks associated with our acquisitions, joint ventures and strategic investments;

our management's limited experience in managing a public company;

risks associated with our international operations;

fluctuations in foreign currency exchange rates;

costs of compliance associated with international broker-dealer, employment, labor, benefits and tax regulations;

our ability to generate sufficient cash in the future to service our indebtedness;

our dependence on fee-paying clients;

our clients' ability to pay us for our services;

our potential to offer new products within our existing lines of business or enter into new lines of business, which may result in additional risks and uncertainties in our business;

operational risks;

extensive and evolving regulation of our business and the business of our clients;

substantial litigation risks;

cybersecurity and other security risks;

the HL Voting Trust's and ORIX USA's ability to control our company;

recent changes to U.S. tax laws that may materially adversely affect our financial condition, results of operations and cash flows;

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other factors disclosed or incorporated by reference in this prospectus supplement or the accompanying prospectus;

any statements of belief and any statements of assumptions underlying any of the foregoing; and

other factors beyond our control.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

These forward-looking statements speak only as of the date of this prospectus supplement. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this prospectus supplement after we distribute this prospectus supplement, whether as a result of any new information, future events or otherwise.

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USE OF PROCEEDS

We estimate that the net proceeds to be received by us from this offering, after deducting any underwriting discounts and commissions, will be approximately \$93.5 million.

We intend to use such net proceeds to acquire 2,000,000 shares of our Class B common stock from ORIX USA at a purchase price per share equal to the public offering price in this offering less underwriting discounts and commissions pursuant to a forward share purchase agreement. See [Description of the Forward Share Purchase Agreement](#) for additional information.

Because the forward share purchase agreement requires delivery of a fixed number of shares for a fixed amount of cash at settlement, the forward repurchase will be accounted for as a financed purchase of treasury stock and the shares subject to the forward share purchase agreement will not be included in our basic or diluted earnings per share in conformity with U.S. GAAP.

We will not receive any net proceeds from the sale of shares of our Class A common stock by the selling stockholders. We are conducting this offering to facilitate organized liquidity in our Class A common stock and to increase the public float of our Class A common stock.

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DESCRIPTION OF THE FORWARD SHARE PURCHASE AGREEMENT

On January 26, 2018, in connection with, and prior to, the commencement of this offering, we entered into a forward share purchase agreement with ORIX USA, pursuant to which we agreed to repurchase from ORIX USA on April 5, 2018 the number of shares of our Class B common stock equal to the number of shares of Class A common stock sold by us in this offering for a purchase price per share equal to the public offering price in this offering less underwriting discounts and commissions. The effectiveness of the forward share purchase agreement is conditioned only upon the completion of this offering. The rights and obligations of each party under the forward share purchase agreement are non-transferrable without the consent of the non-transferring party. Upon the pricing of this offering, we and ORIX USA will enter into an escrow agreement, pursuant to which we will deposit into escrow the net proceeds received by us from this offering (the Escrow Amount) and ORIX USA will deposit into escrow the number of shares of Class B common stock to be acquired by us (the Escrow Shares).

If our board of directors pays a dividend on our common stock during the period between the closing of this offering and the settlement of the forward repurchase on April 5, 2018, ORIX USA will be entitled to receive any such dividend payable on the shares of Class B common stock subject to the forward share purchase agreement. If the record date for any such dividend occurs between the closing of this offering and the settlement of the forward purchase on April 5, 2018, then the purchase price per share under the forward repurchase will be reduced by the per share amount of any such dividend. In that case, the Escrow Amount will also be reduced by the amount of any such dividend, without reduction for any withholding or other taxes (the Dividend Amount), and each such Dividend Amount will be released to us from the escrow. Prior to April 5, 2018, ORIX USA will retain all voting rights in respect of, and will receive any dividends payable on, such Escrow Shares. During such period, the Escrow Shares will continue to count towards ORIX USA 's ownership thresholds under the Stockholders Agreement, dated August 18, 2015, among us, ORIX USA and the HL Voting Trust. As a result of the mechanics described in this paragraph, ORIX USA will be entitled to the regular quarterly cash dividend of \$0.20 per share to be paid on March 15, 2018 in respect of the shares of Class B common stock subject to the forward share purchase agreement, but such dividend will not reduce the purchase price per share under the forward share purchase agreement.

On April 5, 2018, we will receive from escrow the Escrow Shares and ORIX USA will receive the Escrow Amount, as reduced by any Dividend Amounts, if applicable. We intend to retire the Escrow Shares after the settlement of the forward repurchase. Because the forward share purchase agreement requires delivery of a fixed number of shares for a fixed amount of cash at settlement, the forward repurchase will be accounted for as a financed purchase of treasury stock and the shares subject to the forward share purchase agreement will not be included in our basic or diluted earnings per share in conformity with U.S. GAAP.

The forward share purchase agreement is a separate transaction entered into by us with ORIX USA, is not part of the terms of the Class A common stock and will not change the holders' rights with respect to the Class A common stock. As a holder of Class A common stock, you will not have any rights with respect to the forward share purchase agreement.

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Set forth below is information regarding ORIX USA's ownership of our common stock, both prior to this offering and following this offering and the forward repurchase. The percentages of beneficial ownership prior to and following this offering and the forward repurchase set forth below are based on 26,602,405 shares of Class A common stock and 39,209,171 shares of Class B common stock outstanding as of March 8, 2018, and assume (i) the sale of all shares of Class A common stock offered by the selling stockholders pursuant to this prospectus supplement and (ii) the settlement of the forward repurchase, which has the effect of excluding any shares to be sold by the Company in this offering, since such additional shares will be offset in full by the shares repurchased from ORIX USA in the forward repurchase.

	Shares beneficially owned prior to the offering and the settlement of the forward repurchase				% of Total Shares	% total Voting power**	Shares being sold pursuant to Forward Share Purchase Agreement	Shares beneficially owned following this offering and the settlement of the forward repurchase				
	Class A		Class B					Class A		Class B		
Beneficial	Shares	% of Class	Shares	% of Class			Shares	% of Class	Shares	% of Class	Shares	% of Class
SA ⁽¹⁾	438,240	1.6%	11,710,331	29.9%	18.5%	28.1%	2,000,000	438,240	1.4%	9,710,331	27.6%	15.4%

* Less than 1%.

** Represents the voting power with respect to all shares of our Class A common stock and Class B common stock, voting as a single class. Each share of Class A common stock is entitled to one vote per share and each share of Class B common stock is entitled to ten votes per share. For more information, see Description of Capital Stock in the accompanying prospectus.

(1) The following individuals are the members of the board of directors of ORIX USA and as such may be deemed to share voting and dispositive control of the shares of common stock held by ORIX USA: Makoto Inoue, Kazuo Kojima, Hideto Nishitani, Yoshiteru Terry Suzuki and Clint McDonnough. These individuals disclaim beneficial ownership of the shares held by ORIX USA. ORIX USA's shares are held directly by ORIX HLHZ Holding LLC, a Delaware limited liability company, which is indirectly wholly owned by ORIX Capital Markets, LLC, a Delaware limited liability company, which is wholly owned by ORIX USA. The address of all three ORIX entities is 1717 Main Street, Suite 1100, Dallas, Texas 75201.

Table of Contents**SELLING STOCKHOLDERS**

The selling stockholders named below are offering to sell an aggregate of 2,000,000 shares of Class A common stock, which are issuable upon conversion on a one-for-one basis of shares of Class B common stock currently owned by the selling stockholders.

The percentages of beneficial ownership prior to and following this offering and the forward repurchase set forth below are based on a total of 26,602,405 shares of Class A common stock and 39,209,171 shares of Class B common stock outstanding as of March 8, 2018, and assume (i) the sale of all shares of Class A common stock offered by the selling stockholders pursuant to this prospectus supplement and (ii) the settlement of the forward repurchase, which has the effect of excluding the shares to be sold by the Company in this offering, since such additional shares will be offset in full by the shares repurchased from ORIX USA in the forward repurchase.

Beneficial ownership is determined in accordance with the rules of the SEC.

Name of beneficial owner	Shares beneficially owned prior to the offering and the forward repurchase					Shares beneficially owned following the offering and the forward repurchase				
	Class A	Class B			Shares being Sold	Class A	Class B			
	% of Shares	% of Class	% of Total Shares	% total voting power**		% of Shares	% of Class	% of Total Shares	% total voting power**	
... Voting Trust(1)	% 27,498,840	70.1%	41.8%	65.7%	2,000,000	% 25,498,840	72.4%	38.7%	66.6%	
... Gold Stock Trust (2)	% 1,466,507	3.7%	2.2%	3.5%	20,728	% 1,445,779	4.1%	2.2%	3.8%	
... Beiser Stock Trust (3)	% 1,019,644	2.6%	1.5%	2.4%	14,434	% 1,005,210	2.9%	1.5%	2.6%	
... elson Stock Trust (4)	% 946,158	2.4%	1.4%	2.3%	13,732	% 932,426	2.6%	1.4%	2.4%	
... l Eric Siegart										
... rovable Trust	% 897,888	2.3%	1.4%	2.1%	110,139	% 787,749	2.2%	1.2%	2.1%	
... Frey I. Werbalowsky	% 889,942	2.3%	1.4%	2.1%	106,796	% 783,146	2.2%	1.2%	2.0%	
... n G. Mavredakis	% 856,083	2.2%	1.3%	2.0%	9,417	% 846,666	2.4%	1.3%	2.2%	
... vid R. Hilty	% 849,250	2.2%	1.3%	2.0%	104,680	% 744,570	2.1%	1.1%	1.9%	
... bert H. Hotz	% 775,515	2.0%	1.2%	1.9%	94,116	% 681,399	1.9%	1.0%	1.8%	
... D. Novak	% 695,825	1.8%	1.1%	1.7%	27,206	% 668,619	1.9%	1.0%	1.7%	
... vid Preiser(5)	% 626,450	1.6%	1.0%	1.5%	8,888	% 617,562	1.8%	*	1.6%	
... illiam G. Peluchowski	% 615,655	1.6%	*	1.5%	41,431	% 574,224	1.6%	*	1.5%	
... illiam H. Hardie	% 602,847	1.5%	*	1.4%	75,231	% 527,616	1.5%	*	1.4%	
... ita M. Antenucci	% 590,127	1.5%	*	1.4%	72,302	% 517,825	1.5%	*	1.4%	
... k Berka Stock Trust	% 511,019	1.3%	*	1.2%	5,698	% 505,321	1.4%	*	1.3%	
... e ABM-HL Stock Trust										
... ndrew Miller)	% 504,752	1.3%	*	1.2%	5,536	% 499,216	1.4%	*	1.3%	
... sgar Zwick	% 499,523	1.3%	*	1.2%	61,129	% 438,394	1.2%	*	1.1%	
... l Burian	% 496,405	1.3%	*	1.2%	60,891	% 435,514	1.2%	*	1.1%	
... er H. Marshall	% 456,379	1.2%	*	1.1%	55,952	% 400,427	1.1%	*	1.0%	
... rk Francis	% 446,516	1.1%	*	1.1%	55,811	% 390,705	1.1%	*	1.0%	
... chael Fazio	% 433,795	1.1%	*	1.0%	15,934	% 417,861	1.2%	*	1.1%	
... eph Swanson	% 430,525	1.1%	*	1.0%	52,849	% 377,676	1.1%	*	1.0%	
... es F. Lavelle	% 398,547	1.0%	*	1.0%	48,873	% 349,674	1.0%	*	*	

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Wilson Stock Trust	%	298,855	*	*	*	23,812	%	275,043	*	*	*
Steven H. Tishman	%	270,504	*	*	*	33,558	%	236,946	*	*	*
Geer Stock Trust	%	263,697	*	*	*	31,851	%	231,846	*	*	*
Andrew Turnbull	%	258,210	*	*	*	20,632	%	237,578	*	*	*
Di Mauro Stock Trust	%	246,815	*	*	*	19,745	%	227,070	*	*	*
Nathan Cleveland	%	245,115	*	*	*	29,436	%	215,679	*	*	*
Scott R. Richardson	%	214,426	*	*	*	26,017	%	188,409	*	*	*
Matthew R Niemann	%	214,124	*	*	*	26,034	%	188,090	*	*	*
Mark Goldman	%	210,172	*	*	*	7,926	%	202,246	*	*	*
Shence Tchen, Trustee of Tchen Stock Trust	%	203,770	*	*	*	16,093	%	187,677	*	*	*
Sam Dunayer	%	201,469	*	*	*	16,057	%	185,412	*	*	*
John-Paul Hanson	%	185,742	*	*	*	15,154	%	170,588	*	*	*

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Name of beneficial owner	Shares beneficially owned prior to the offering and the forward repurchase					Shares beneficially owned following the offering and the forward repurchase					
	Class A		Class B			Class A		Class B			
	% of Shares	Shares	% of Class	% of Total	% of total power**	Shares being Sold	% of Class	Shares	% of Class	% of Total	% of total power**
The Alley Stock Trust (6)	%	185,479	*	*	*	22,549	%	162,930	*	*	*
Rick A. Lacher	%	185,049	*	*	*	7,032	%	178,017	*	*	*
Eric Winthrop	%	177,890	*	*	*	21,911	%	155,979	*	*	*
Christopher Croft	%	173,834	*	*	*	21,696	%	152,138	*	*	*
Robert Louv	%	155,225	*	*	*	18,146	%	137,079	*	*	*
John Cooper	%	149,545	*	*	*	17,371	%	132,174	*	*	*
Manuel Martinez-Fidalgo	%	136,811	*	*	*	14,068	%	122,743	*	*	*
Schoenfeld Stock Trust	%	120,914	*	*	*	14,566	%	106,348	*	*	*
Bradley Jordan	%	119,800	*	*	*	14,614	%	105,186	*	*	*
All other Corporate Finance Managing Directors who joined the Company prior to December 31, 2003(7)	%	539,184	1.4%	*	1.3%	48,316	%	490,868	1.4%	*	1.3%
All other Corporate Finance Managing Directors who joined the Company between January 1, 2004 and December 31, 2008(7)	%	264,043	*	*	*	24,206	%	239,837	*	*	*
All other Corporate Finance Managing Directors who joined the Company between January 1, 2009 and December 31, 2011(7)	%	476,748	1.2%	*	1.1%	58,140	%	418,608	1.2%	*	1.1%
All other Corporate Finance Managing Directors who joined the Company between January 1, 2012 and December 31, 2014(7)	%	363,627	*	*	*	43,189	%	320,438	*	*	*
All other Corporate Finance Managing Directors who joined the Company after January 1, 2015(7)	%	247,627	*	*	*	25,619	%	222,008	*	*	*
All other Financial Restructuring Managing Directors who joined the Company prior to December 31, 2002(7)	%	308,102	*	*	*	31,003	%	277,099	*	*	*
All other Financial Restructuring Managing	%	424,396	1.1%	*	1.0%	52,026	%	372,370	1.1%	*	1.0%

Directors who joined the Company after January 1, 2003(7)

All other Financial Advisory Services Managing Directors who joined the Company prior to December 31, 2002(7)	%	305,570	*	*	*	20,258	%	285,312	*	*	*
All other Financial Advisory Services Managing Directors who joined the Company after January 1, 2003(7)	%	250,841	*	*	*	24,078	%	226,763	*	*	*
All other Financial Sponsors group professionals(7)	%	458,682	1.2%	*	1.1%	35,505	%	423,177	1.2%	*	1.1%
All other Corporate professionals(8)	%	152,531	*	*	*	15,834	%	136,697	*	*	*
Other selling stockholders who joined the Company prior to December 31, 2004(7)	%	224,802	*	*	*	19,386	%	205,416	*	*	*

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Name of beneficial owner	Shares beneficially owned prior to the offering and the forward repurchase					Shares beneficially owned following the offering and the forward repurchase				
	Class A		Class B			Class A		Class B		
	% of Shares	Shares	% of Class	% of Total	% of Total Voting Power**	Shares Sold	% of Class	Shares	% of Class	% of Total Voting Power**
Other selling stockholders who joined the Company between January 1, 2005 and December 31, 2010(7)	%	465,192	1.2%	*	1.1%	49,484	%	415,708	1.2%	* 1.1%
Other selling stockholders who joined the Company after January 1, 2011(7)	%	99,967	*	*	*	11,444	%	88,523	*	* *
Former Managing Directors who joined the Company prior to Dec 31, 2008(7)	%	64,712	*	*	*	7,765	%	56,947	*	* *
Former Managing Directors who joined the Company after Jan 1, 2009(7)	%	334,312	*	*	*	40,190	%	294,122	*	* *
Others no longer employed by the Company(7)	%	127,275	*	*	*	13,516	%	113,759	*	* *

* Less than 1%.

** Represents the voting power with respect to all shares of our Class A common stock and Class B common stock, voting as a single class. Each share of Class A common stock is entitled to one vote per share and each share of Class B common stock is entitled to ten votes per share. For more information, see Description of Capital Stock in the accompanying prospectus.

- (1) Consists of shares of Class B common stock held indirectly by the HL Holders, which consists of current and former employees and members of our management, through a voting trust of which Scott L. Beiser and Irwin N. Gold are the trustees. All decisions with respect to the voting (but not the disposition) of the Class B common stock are made by the trustees of the HL Voting Trust, in their sole and absolute discretion, without fiduciary duties of any kind to the HL Holders.
- (2) Consists of 1,466,507 shares held by The Gold Stock Trust indirectly through the HL Voting Trust prior to this offering and 1,445,779 shares held by The Gold Stock Trust indirectly through the HL Voting Trust following this offering, over which Irwin N. Gold, our Executive Chairman and the chairman of our board of directors, has disposition power. Mr. Gold disclaims beneficial ownership of the 27,498,840 shares of Class B common stock held indirectly by the HL Holders through the HL Voting Trust, of which Mr. Gold is a trustee, except to the extent of the shares held by The Gold Stock Trust indirectly through the HL Voting Trust, over which Mr. Gold has disposition power.
- (3) Consists of 1,019,644 shares held indirectly through the HL Voting Trust by The Beiser Stock Trust prior to this offering and 1,005,210 shares held indirectly through the HL Voting Trust by The Beiser Stock Trust following this offering, over which Scott L. Beiser, our Chief Executive Officer and a member of our board of directors, has disposition power. Mr. Beiser disclaims beneficial ownership of the 27,498,840 shares of Class B common stock held indirectly by the HL Holders through the HL Voting Trust, of which Mr. Beiser is a trustee, except to the

extent of the shares held indirectly through the HL Voting Trust by The Beiser Stock Trust, over which Mr. Beiser has disposition power.

- (4) Consists of 946,158 shares held by the Adelson Stock Trust indirectly through the HL Voting Trust prior to this offering and 932,426 shares held by the Adelson Stock Trust indirectly through the HL Voting Trust following this offering, over which Scott J. Adelson, our Co-President and a member of our board of directors, has disposition power.
- (5) David A. Preiser is our Co-President and a member of our board of directors.
- (6) J. Lindsey Alley is our Chief Financial Officer.
- (7) Consists of selling stockholders not otherwise listed in this table who collectively own less than approximately 1% of our common stock immediately prior to this offering and hold their interests indirectly through the HL Voting Trust. Certain of such former and current employees and members of our management hold their interest in Houlihan Lokey indirectly through revocable living trusts, which hold their interest indirectly through the HL Voting Trust.
- (8) Includes 57,366 shares of Class B common stock held indirectly through the HL Voting Trust by Christopher Crain, our General Counsel, immediately prior to this offering and 52,767 shares immediately following this offering.

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SUPPLEMENTAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR NON-UNITED STATES HOLDERS OF CLASS A COMMON STOCK

This discussion is a supplement to, and is intended to be read together with, the discussion under the heading **Material United States Federal Income Tax Considerations for Non-United States Holders of Class A Common Stock** contained in the accompanying prospectus. This summary is for general information only and is not tax advice.

The discussion under the heading **Material United States Federal Income Tax Considerations for Non-United States Holders of Class A Common Stock** in the accompanying prospectus is hereby supplemented to delete and at the end of the eleventh bullet of the second paragraph, insert and at the end of the twelfth bullet of the second paragraph and add the following bullet as the thirteenth bullet of the second paragraph:

persons subject to U.S. federal income special tax accounting rules as a result of any item of gross income with respect to the Class A common stock being taken into account in an applicable financial statement.

Table of Contents**UNDERWRITING**

Subject to the terms and conditions set forth in an underwriting agreement among us, the selling stockholders and the underwriters named below, we and the selling stockholders, severally and not jointly, have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase, at the offering price less any underwriting discounts and commissions set forth on the cover page of this prospectus supplement, from us and the selling stockholders, the number of shares of Class A common stock set forth opposite its name below.

Name	Number of shares of Class A Common Stock
Morgan Stanley & Co. LLC	4,000,000
Total	4,000,000

The underwriters are collectively referred to as the underwriters. To the extent there is one underwriter, underwriters refers to the underwriter listed in the table above. The underwriters are committed to purchase all the shares of Class A common stock offered by us and the selling stockholders if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of Class A common stock directly to the public at the offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of \$0.15 per share. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may be changed by the underwriters.

We and the selling stockholders have agreed to indemnify the several underwriters and their controlling persons against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

Underwriting Discounts and Expenses

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is \$0.50 per share. The offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters.

	Paid by the Company	Paid by the Selling Stockholders
Per share	\$ 0.50	\$ 0.50
Total	\$ 1,000,000	\$ 1,000,000

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses associated with this offering will be approximately \$750,000. We have agreed to reimburse the underwriters for certain expenses, including up to an aggregate of \$10,000 in connection with the clearance of this offering with FINRA. Such reimbursement is deemed to be underwriting compensation by FINRA.

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Lock-up

We have agreed that we will not:

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly (regardless of whether any such transaction is to be settled by the delivery of shares of our common stock or such other securities, in cash or otherwise), or file with the SEC a registration statement under the Securities Act relating to, any shares of our common stock or any securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing; or

enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences associated with the ownership of any shares of our common stock or any such other securities (regardless of whether any such transaction is to be settled by the delivery of shares of our common stock or such other securities, in cash or otherwise), in each case without the prior written consent of the underwriters for a period of 60 days after the date of this prospectus supplement, other than the shares of our Class A common stock to be sold hereunder and any shares of our Class A common stock issued upon the exercise of options granted under our equity incentive plans.

Our directors, executive officers, ORIX USA and the selling stockholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 60 days after the date of this prospectus supplement, may not, without the prior written consent of the underwriters:

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly (regardless of whether any such transaction is to be settled by delivery of our common stock or such other securities, in cash or otherwise), any shares of our common stock or any securities convertible into or exercisable or exchangeable for any shares of our common stock (including, without limitation, our common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and shareholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition;

enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences associated with ownership of any shares of our common stock or such other securities, regardless of whether any such transaction is to be settled by delivery of our common stock or such other securities, in cash or otherwise; or

make any demand for, or exercise any right with respect to, the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock.

The foregoing restrictions do not apply to the sale of Class A common stock by the selling stockholders in this offering or the sale of Class B common stock by ORIX USA in the forward repurchase.

Listing

Our Class A common stock is listed on the New York Stock Exchange under the symbol HLI.

Price Stabilization, Short Positions and Penalty Bids

In connection with the offering, the underwriters may purchase and sell our Class A common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of

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shares than they are required to purchase in the offering. The underwriters must close out any short position by purchasing shares in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

None of the underwriters, the selling stockholders or us make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, none of the underwriters, the selling stockholders or us make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their affiliates have provided in the past to us, the selling stockholders and our other affiliates, and may provide from time to time in the future, certain commercial banking, financial advisory, investment banking and other services in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered pursuant to this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required. The securities offered pursuant to this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement and the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus come are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities offered pursuant to this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

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Notice to Prospective Investors in the United Kingdom

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State), from and including the date on which the EU Prospectus Directive (as defined below) was implemented in that Relevant Member State (the Relevant Implementation Date) an offer of securities described in this prospectus supplement may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of securities described in this prospectus supplement may be made to the public in that Relevant Member State at any time:

to any legal entity that is a qualified investor as defined under the EU Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive); or

in any other circumstances falling within Article 3(2) of the EU Prospectus Directive, provided that no such offer of securities described in this prospectus supplement shall result in a requirement for the publication by us of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an offer of securities to the public in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State. The expression EU Prospectus Directive means European Union Prospectus Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act*

(Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit

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prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities & Investments Commission, in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the securities may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under Chapter 6D of the Corporations Act.

The securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the

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document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (CISA), and accordingly the securities being offered pursuant to this prospectus supplement have not and will not be approved, and may not be licensable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to qualified investors, as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (CISO), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus supplement does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus supplement does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that

trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

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Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

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LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Latham & Watkins LLP, Los Angeles, California. Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, has acted as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

The consolidated financial statements and schedules of Houlihan Lokey, Inc. as of March 31, 2017 and 2016, and for each of the years in the three-year period ended March 31, 2017, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

We filed a registration statement on Form S-3 with the Securities and Exchange Commission with respect to the registration of the Class A common stock offered by this prospectus supplement. This prospectus supplement does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information about us, the Class A common stock being offered by this prospectus supplement and related matters, you should review the accompanying prospectus and the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits that were filed with the registration statement may be inspected without charge at the public reference facilities maintained by the Securities and Exchange Commission at 100 F. Street, N.E., Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the Securities and Exchange Commission upon payment of the prescribed fee. Information on the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the Securities and Exchange Commission. The address of the site is <http://www.sec.gov>.

We are subject to the information and periodic reporting requirements of the Exchange Act, and, in accordance with such requirements, will file periodic reports, proxy statements and other information with the Securities and Exchange Commission. These periodic reports, proxy statements and other information will be available for inspection and copying at the regional offices, public reference facilities and website of the Securities and Exchange Commission referred to above.

The SEC's rules allow us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement from the date we file that document. Any reports filed by us with the SEC after the date of the prospectus supplement and before the date that the offering of the Class A common stock by means of this prospectus supplement is terminated, will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC:

Annual Report on Form 10-K for the fiscal year ended March 31, 2017, filed on June 13, 2017;

Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on August 4, 2017, Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed on November 8, 2017, and Quarterly Report on Form 10-Q for the quarter ended December 31, 2017, filed on February 7, 2018;

The portions of the Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on July 26, 2017, incorporated by reference in the Annual Report on Form 10-K for the year ended March 31, 2017;

Current Reports on Form 8-K filed on July 26, 2017, August 2, 2017, September 25, 2017, October 20, 2017, October 30, 2017 and January 30, 2018;

Registration Statement on Form 8-A for the registration of the Class A common stock under Section 12(b) of the Exchange Act, filed on August 10, 2015; and

All other documents filed by the Company under sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the termination of the offering to which this

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prospectus supplement relates (other than documents and information furnished and not filed in accordance with SEC rules, unless expressly stated otherwise therein).

We will provide, without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from Houlihan Lokey, Inc., 10250 Constellation Blvd., 5th Floor, Los Angeles, CA 90067. You also may contact us at (310) 788-5200 or visit the SEC Filings & Financial Reports page of our Investor Relations website at www.hl.com for copies of those documents. Our website and the information contained on our website are not a part of this prospectus supplement, and you should not rely on any such

information in making your decision whether to purchase our Class A common stock.

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PROSPECTUS

HOULIHAN LOKEY, INC.

Class A Common Stock

Offered by the Company

Class A Common Stock

Offered by the Selling Securityholders

We may offer and sell shares of our Class A common stock and the selling securityholders may offer and sell shares of our Class A common stock, in each case from time to time in one or more offerings. This prospectus provides you with a general description of our Class A common stock. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling securityholders.

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share and is convertible into one share of Class A common stock.

Each time we or any of the selling securityholders offer and sell shares of our Class A common stock, we or such selling securityholders will provide a supplement to this prospectus that contains specific information about the offering and, if applicable, the selling securityholders, as well as the amounts and prices in connection with such offering. The supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in our Class A common stock.

We may offer and sell shares of our Class A common stock described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. In addition, the selling securityholders may offer and sell shares of our Class A common stock from time to time, together or separately. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled *About this Prospectus* and *Plan of Distribution* for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

INVESTING IN OUR SECURITIES INVOLVES RISKS. SEE THE RISK FACTORS ON PAGE 5 OF THIS PROSPECTUS AND ANY SIMILAR SECTION CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT CONCERNING FACTORS YOU SHOULD CONSIDER BEFORE INVESTING IN OUR SECURITIES.

Our Class A common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol HLI . On October 19, 2017, the last reported sale price of our Class A common stock on the NYSE was \$41.38 per share.

We are an emerging growth company under applicable Securities and Exchange Commission rules and are subject to reduced public company reporting requirements. We will no longer be an emerging growth company beginning with our next fiscal year.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 20, 2017.

