

**DICE HOLDINGS, INC.
TABLE OF CONTENTS**

	<u>Page</u>
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	2
Condensed Consolidated Balance Sheets as of March 31, 2011 and December 31, 2010	
Condensed Consolidated Statements of Operations for the three months ended March 31, 2011 and 2010	
Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2011 and 2010	
Notes to the Condensed Consolidated Financial Statements	
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3. Quantitative and Qualitative Disclosures About Market Risk	28
Item 4. Controls and Procedures	28
PART II. OTHER INFORMATION	
Item 1. Legal Proceedings	30
Item 1A. Risk Factors	30
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	30
Item 3. Defaults upon Senior Securities	30
Item 4. (Removed and Reserved)	30
Item 5. Other Information	30
Item 6. Exhibits	30
SIGNATURES	32
Certification of CEO Pursuant to Section 302	
Certification of CFO Pursuant to Section 302	
Certification of CEO Pursuant to Section 906	
Certification of CFO Pursuant to Section 906	

PART I.

Item 1. Financial Statements

DICE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands, except per share data)

	March 31, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	\$ 46,158	\$ 43,030
Marketable securities	1,306	2,166
Accounts receivable, net of allowance for doubtful accounts of \$1,375 and \$1,308	18,193	16,921
Deferred income taxes—current	1,810	1,691
Income taxes receivable	3,883	3,019
Prepaid and other current assets	2,586	1,659
Total current assets	73,936	68,486
Fixed assets, net	5,629	5,674
Acquired intangible assets, net	63,989	66,500
Goodwill	178,044	176,406
Deferred financing costs, net of accumulated amortization of \$306 and \$189	1,301	1,418
Other assets	243	238
Total assets	\$ 323,142	\$ 318,722
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 10,843	\$ 13,801
Deferred revenue	58,962	49,224
Current portion of acquisition related contingencies	11,795	10,144
Current portion of long-term debt	4,000	4,000
Income taxes payable	862	735
Total current liabilities	86,462	77,904
Long-term debt	17,000	37,000
Deferred income taxes—non-current	18,149	18,807
Accrual for unrecognized tax benefits	4,500	4,394
Acquisition related contingencies	—	1,226
Other long-term liabilities	1,162	1,164
Total liabilities	127,273	140,495
Commitments and contingencies (Note 8)		
Stockholders' equity		
Convertible preferred stock, \$.01 par value, authorized 20,000 shares; issued and outstanding: 0 shares	—	—
Common stock, \$.01 par value, authorized 240,000; issued 68,427 and 65,952 shares, respectively; outstanding: 66,472 and 64,876 shares, respectively	685	660
Additional paid-in capital	276,472	256,246
Accumulated other comprehensive loss	(9,117)	(12,035)
Accumulated deficit	(49,014)	(55,601)
Treasury stock, 1,955 and 1,076 shares, respectively	(23,157)	(11,043)
Total stockholders' equity	195,869	178,227
Total liabilities and stockholders' equity	\$ 323,142	\$ 318,722

See accompanying notes to the condensed consolidated financial statements.

DICE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2011	2010
Revenues	\$ 40,089	\$ 26,827
Operating expenses:		
Cost of revenues	2,691	2,107
Product development	2,495	1,190
Sales and marketing	14,176	10,131
General and administrative	5,715	4,286
Depreciation	1,051	972
Amortization of intangible assets	2,539	2,396
Change in acquisition related contingencies	655	(324)
Total operating expenses	29,322	20,758
Operating income	10,767	6,069
Interest expense	(444)	(1,121)
Interest income	24	38
Other expense	—	75
Income before income taxes	10,347	5,061
Income tax expense	3,760	1,760
Net income	\$ 6,587	\$ 3,301
Basic earnings per share	\$ 0.10	\$ 0.05
Diluted earnings per share	\$ 0.09	\$ 0.05
Weighted average basic shares outstanding	65,342	62,366
Weighted average diluted shares outstanding	70,092	66,900

See accompanying notes to the condensed consolidated financial statements.

DICE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2011	2010
Cash flows from operating activities:		
Net income	\$ 6,587	\$ 3,301
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation	1,051	972
Amortization of intangible assets	2,539	2,396
Deferred income taxes	(782)	(753)
Amortization of deferred financing costs	117	208
Share based compensation	972	826
Change in acquisition related contingencies	655	(324)
Change in accrual for unrecognized tax benefits	106	—
Other, net	—	(75)
Changes in operating assets and liabilities:		
Accounts receivable	(1,105)	1,834
Prepaid expenses and other assets	(921)	(805)
Accounts payable and accrued expenses	(3,186)	(540)
Income taxes receivable/payable	(755)	(312)
Deferred revenue	9,507	4,786
Other, net	8	70
Net cash flows from operating activities	14,793	11,584
Cash flows from investing activities:		
Purchases of fixed assets	(730)	(1,571)
Purchases of marketable securities	—	(504)
Maturities and sales of marketable securities	850	2,011
Net cash flows from investing activities	120	(64)
Cash flows from financing activities:		
Payments on long-term debt	(20,000)	(18,300)
Proceeds from long-term debt	—	3,000
Proceeds from sale of common stock	11,943	—
Purchase of treasury stock related to option exercises	(11,943)	—
Payment of acquisition related contingencies	(230)	—
Proceeds from stock option exercises	2,809	147
Excess tax benefit over book expense from stock options exercised	4,522	35
Other	(171)	—
Net cash flows from financing activities	(13,070)	(15,118)
Effect of exchange rate changes	1,285	(1,352)
Net change in cash and cash equivalents for the period	3,128	(4,950)
Cash and cash equivalents, beginning of period	43,030	44,925
Cash and cash equivalents, end of period	\$ 46,158	\$ 39,975

See accompanying notes to the condensed consolidated financial statements.

DICE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Dice Holdings, Inc. (“DHI” or the “Company”) have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) have been omitted and condensed pursuant to such rules and regulations. In the opinion of the Company’s management, all adjustments (consisting of only normal and recurring accruals) have been made to present fairly the financial positions, the results of operations and cash flows for the periods presented. Although the Company believes that the disclosures are adequate to make the information presented not misleading, these financial statements should be read in conjunction with the Company’s audited consolidated financial statements as of and for the year ended December 31, 2010 that are included in the Company’s Annual Report on Form 10-K. Operating results for the three month period ended March 31, 2011 are not necessarily indicative of the results to be achieved for the full year.

Preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the period. Management believes the most complex and sensitive judgments, because of their significance to the condensed consolidated financial statements, result primarily from the need to make estimates about the effects of matters that are inherently uncertain. Actual results could differ materially from management’s estimates. There have been no significant changes in the Company’s assumptions regarding critical accounting estimates during the three month period ended March 31, 2011.

2. NEW ACCOUNTING STANDARDS

New Accounting Pronouncements- In October 2009, new accounting standards were issued in the Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) subtopic on Revenue Recognition-Multiple-Element Arrangements. The standards enable companies to account for certain products and services (deliverables) separately rather than as a combined unit. The standards were adopted by the Company on January 1, 2011. Certain of the Company’s arrangements include multiple deliverables, which consist of the ability to post jobs and to access a searchable database of candidates. A delivered item is considered a separate unit of accounting if it has value to the customer on a standalone basis. The Company’s arrangements do not include a general right of return. Services to customers buying a package of available job postings and access to the database are delivered over the same period and revenue is recognized ratably over the length of the underlying contract, typically from one to twelve months. The separation of the package into two deliverables results in no change in revenue recognition since delivery of the two services occurs over the same time period. The impact of these standards on the Company’s financial statements was not significant, thus limited disclosures are included herein.

3. ACQUISITIONS

WorldwideWorker- On May 6, 2010, the Company acquired the online and career-events business of WorldwideWorker.com (“WorldwideWorker”), a global leader in online recruitment for the energy industry. The purchase price consisted of initial consideration of \$6.0 million in cash. Additional consideration of up to a maximum of \$3.0 million in cash is payable upon the achievement of certain financial goals over the two year period ending December 31, 2011. The acquisition resulted in recording intangible assets of \$4.9 million and goodwill of \$4.9 million. During the three months ended March 31, 2011, \$230,000 was paid to the sellers for the achievement of financial goals related to the year ended December 31, 2010. A liability of \$1.4 million is recorded as of March 31, 2011 for the estimated consideration remaining to be paid. The WorldwideWorker acquisition is not deemed significant to the Company’s financial results, thus limited disclosures are presented herein.

Rigzone- On August 11, 2010, the Company acquired all of the issued and outstanding shares of Rigzone.com, Inc. (“Rigzone”), a U.S. market leader in the oil and gas industry delivering online content, data, advertising and career services. The purchase extends the Company’s footprint in the energy vertical. The purchase price consisted of initial consideration of approximately \$39 million in cash. On or about October 15, 2011, additional consideration of up to a maximum of \$16 million in cash is payable upon the achievement of certain revenue goals through June 30, 2011. The amount of the contingent payment is equal to five times the amount by which revenue for the year ended June 30, 2011 exceeds \$8.2 million. Approximately \$3.9

million of the purchase price was placed in an escrow account, with funds to be released to pay indemnification claims. The escrow arrangement will terminate in October 2011.

The assets acquired and liabilities assumed were recorded at fair value as of the acquisition date. The acquired accounts receivable of \$1.4 million were recorded at fair value of \$1.0 million. The fair value of the contingent consideration is determined using an expected present value technique. Expected cash flows are determined using the probability-weighted average of possible outcomes that would occur should certain financial metrics be reached. There is no market data available to use in valuing the contingent consideration; therefore, the Company developed its own assumptions related to the future revenues of the businesses to estimate the fair value of these liabilities. The contingent payment can range from zero to \$16.0 million, with \$8.1 million being the Company's best estimate as of the date of acquisition. The contingent consideration increased by \$2.2 million from acquisition to March 31, 2011 due to the current and expected future sales performance of Rigzone being higher than anticipated at the acquisition date.

The assets and liabilities recognized as of the acquisition date include (in thousands):

	As of Acquisition, August 11, 2010
Assets:	
Cash and cash equivalents	\$ 1,152
Accounts receivable	1,000
Acquired intangible assets	24,606
Goodwill	30,206
Other assets	75
Assets acquired	57,039
Liabilities:	
Accounts payable and accrued expenses	\$ 166
Deferred revenue	2,180
Deferred income taxes	7,843
Fair value of contingent consideration	8,050
Liabilities assumed	18,239
Net Assets Acquired	\$ 38,800

Goodwill results from the expansion of our market share in the energy vertical, from intangible assets that do not qualify for separate recognition including an assembled workforce, and from expected synergies from combining operations of Rigzone into the existing DHI operations. Goodwill is not deductible for tax purposes.

Pro forma Information- The following pro forma condensed consolidated results of operations are presented as if the acquisitions of Rigzone and WorldwideWorker were completed as of January 1, 2010:

	Three months ended March 31, 2010
Revenues	\$ 29,053
Net income	2,596

The pro forma financial information represents the combined historical operating results of the Company, Rigzone and WorldwideWorker with adjustments for purchase accounting and is not necessarily indicative of the results of operations that would have been achieved if the acquisitions had taken place at the beginning of the period presented. The pro forma adjustments include adjustments for interest on borrowings, amortization of acquired intangible assets, amortization of deferred financing costs and the related income tax impacts of such adjustments.

Rigzone and WorldwideWorker, both acquired in 2010, comprise the Energy segment. The Condensed Consolidated Statements of Operations include revenue from the Energy segment of \$3.1 million and \$0 for the three month periods ended March 31, 2011 and 2010, respectively, and operating loss of \$1.5 million and \$0 for the three month periods ended March 31,

2011 and 2010, respectively. The operating loss is primarily attributable to amortization of intangible assets of \$2.0 million and a charge of \$0.7 million due to the increase in expected acquisition related contingent payments.

4. FAIR VALUE MEASUREMENTS

The FASB ASC topic on Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value and requires certain disclosures for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. As a basis for considering assumptions a three-tier fair value hierarchy is used, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are observable in active markets.
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Money market funds are included in cash and cash equivalents on the Condensed Consolidated Balance Sheets. The money market funds and marketable securities are valued using quoted prices in the market. The carrying amounts reported in the Condensed Consolidated Balance Sheets for cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses approximate their fair values. The estimated fair value of long-term debt as of March 31, 2011 and December 31, 2010 was approximately \$21 million and \$41 million, respectively, based on an estimate of current rates for debt of the same remaining maturities.

The interest rate hedge liability as of March 31, 2010 is valued using the market approach, with the forward one month LIBOR yield curve as the primary input. Valuations are obtained from two third-party providers. There were no interest rate hedges outstanding at December 31, 2010 or March 31, 2011.

The Company has obligations, to be paid in cash, related to its acquisitions if certain future operating and financial goals are met. See Note 3- Acquisitions. The fair value of this contingent consideration is determined using an expected present value technique using a discount rate of 8%. Expected cash flows are determined using the probability-weighted average of possible outcomes that would occur should certain events and certain financial metrics be reached. There is no market data available to use in valuing the contingent consideration; therefore, the Company developed its own assumptions related to the future financial performance of the businesses to estimate the fair value of these liabilities. The liabilities for the contingent consideration were established at the time of acquisition and are evaluated at each reporting period. During the three month period ended March 31, 2011, the liability for contingent consideration increased by \$425,000 which consisted of a \$655,000 increase in the estimated contingency payments offset by a \$230,000 payment for WorldwideWorker made during the period. The increase in the liability resulted in an expense, which is included in Change in Acquisition Related Contingencies on the Condensed Consolidated Statements of Operations. The liabilities for WorldwideWorker and Rigzone increased by \$247,000 and \$430,000, respectively. The liability increased primarily due to the sales performance to date and expectations of future sales being higher than the prior assumptions for these businesses. These liabilities are included on the Condensed Consolidated Balance Sheets in the Current Portion of Acquisition Related Contingencies.

The assets and liabilities measured at fair value on a recurring basis are as follows (in thousands):

	As of March 31, 2011			
	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds	\$ 17,411	\$ —	\$ —	\$ 17,411
Marketable securities	1,306	—	—	1,306
Contingent consideration to be paid in cash for the acquisitions	—	—	11,795	11,795

As of December 31, 2010

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds	\$ 19,370	\$ —	\$ —	\$ 19,370
Marketable securities	2,166	—	—	2,166
Contingent consideration to be paid in cash for the acquisitions	—	—	11,370	11,370

Reconciliations of liabilities measured and carried at fair value on a recurring basis with the use of significant unobservable inputs (Level 3) are as follows (in thousands):

	Three Months Ended March 31,	
	2011	2010
Contingent consideration for acquisitions		
Balance at beginning of period	\$ 11,370	\$ 863
Cash payments	(230)	—
Change in estimates included in earnings	655	(324)
Balance at end of period	<u>\$ 11,795</u>	<u>\$ 539</u>

Certain assets and liabilities are measured at fair value on a non-recurring basis and therefore are not included in the table above. These assets include goodwill and intangible assets and result as acquisitions occur. Items valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be some significant inputs that are readily observable. Such instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, for example, when there is evidence of impairment.

The Company determines whether the carrying value of recorded goodwill is impaired on an annual basis or more frequently if indicators of potential impairment exist. The impairment test for goodwill from the 2005 Dice Inc. acquisition is performed annually as of August 31 and resulted in no impairment. The impairment test for goodwill from the 2006 eFinancialCareers acquisition, the 2009 AllHealthcareJobs acquisition, and the 2010 WorldwideWorker and Rigzone acquisitions are performed annually as of October 31 and resulted in no impairment. The first step of the impairment review process compares the fair value of the reporting unit in which the goodwill resides to the carrying value of that reporting unit. The second step measures the amount of impairment loss, if any, by comparing the implied fair value of the reporting unit goodwill with its carrying amount. The determination of whether or not goodwill has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the reporting units. Fair values of each reporting unit are determined either by using a discounted cash flow methodology or by using a combination of a discounted cash flow methodology and a market comparable method. The discounted cash flow methodology is based on projections of the amounts and timing of future revenues and cash flows, assumed discount rates and other assumptions as deemed appropriate. Factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements are considered. Additionally, the discounted cash flows analysis takes into consideration cash expenditures for product development, other technological updates and advancements to the websites and investments to improve the candidate databases. The market comparable method indicates the fair value of a business by comparing it to publicly traded companies in similar lines of business or to comparable transactions or assets. Considerations for factors such as size, growth, profitability, risk and return on investment are analyzed and compared to the comparable businesses and adjustments are made. A market value of invested capital of the publicly traded companies is calculated and then applied to the entity's operating results to arrive at an estimate of value. No impairment was indicated during the 2010 impairment tests or during three months ended March 31, 2011. The WorldwideWorker reporting unit's fair value exceeded its carrying value by approximately 7%. Although impairment is not present at the current time, a deterioration in its future operating results and cash flows may indicate impairment in future periods. The operating loss during the first quarter of 2011 in the Energy segment is primarily attributable to amortization of intangible assets and the increase in expected acquisition related contingent payments, therefore the loss does not indicate potential impairment. The fair value at each of the other reporting units exceeded its carrying value by significant margins.

The indefinite-lived acquired intangible assets include the Dice trademarks and brand name. The Company determines whether the carrying value of recorded indefinite-lived acquired intangible assets is impaired on an annual basis or more frequently if indicators of potential impairment exist. The impairment test is performed annually as of August 31 and resulted in no impairment. The impairment review process compares the fair value of the indefinite-lived acquired intangible assets to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recorded. The determination of whether or not indefinite-lived acquired intangible assets have become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the indefinite-lived acquired intangible assets. Fair values are determined using a profit allocation methodology which estimates the value of the trademark and brand name by capitalizing the profits saved because the company owns the asset. Factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements are considered. Changes in Company strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of intangible assets.

5. MARKETABLE SECURITIES

DHI's marketable securities are stated at fair value. The following tables summarize the Company's marketable securities (in thousands):

March 31, 2011				
	Maturity	Gross Amortized Cost	Gross Unrealized Gain	Estimated Fair Value
U.S. Government and agencies	Within one year	\$ 1,305	\$ 1	\$ 1,306
Total		\$ 1,305	\$ 1	\$ 1,306
December 31, 2010				
	Maturity	Gross Amortized Cost	Gross Unrealized Gain	Estimated Fair Value
U.S. Government and agencies	Within one year	\$ 2,165	\$ 1	\$ 2,166
Total		\$ 2,165	\$ 1	\$ 2,166

6. ACQUIRED INTANGIBLE ASSETS, NET

Below is a summary of the major acquired intangible assets and the weighted average amortization period for the acquired identifiable intangible assets (in thousands):

March 31, 2011					
	Total Cost	Accumulated Amortization	Foreign Currency Translation Adjustment	Acquired Intangible Assets, Net	Weighted Average Amortization Period
Technology	\$ 18,000	(13,244)	(61)	\$ 4,695	3.9 years
Trademarks and brand names—Dice	39,000	—	—	39,000	Indefinite
Trademarks and brand names—Other	16,790	(6,701)	(496)	9,593	6.0 years
Customer lists	41,513	(36,609)	(724)	4,180	4.6 years
Candidate database	28,241	(21,674)	(46)	6,521	3.0 years
Order backlog	594	(594)	—	—	.5 years
Acquired intangible assets, net	\$ 144,138	(78,822)	(1,327)	\$ 63,989	

December 31, 2010

	Cost	Acquisition of Worldwide Worker and Rigzone	Total Cost	Accumulated Amortization	Foreign Currency Translation Adjustment	Acquired Intangible Assets, Net	Weighted Average Amortization Period
Technology	\$ 12,420	\$ 5,580	\$ 18,000	\$ (12,927)	\$ (61)	\$ 5,012	3.9 years
Trademarks and brand names—Dice	39,000	—	39,000	—	—	39,000	Indefinite
Trademarks and brand names—Other	7,270	9,520	16,790	(6,102)	(524)	10,164	6.0 years
Customer lists	36,943	4,570	41,513	(36,337)	(724)	4,452	4.6 years
Candidate database	18,982	9,259	28,241	(20,443)	(46)	7,752	3.0 years
Order backlog	17	577	594	(474)	—	120	.5 years
Acquired intangible assets, net	<u>\$ 114,632</u>	<u>\$ 29,506</u>	<u>\$ 144,138</u>	<u>\$ (76,283)</u>	<u>\$ (1,355)</u>	<u>\$ 66,500</u>	

Based on the carrying value of the acquired finite-lived intangible assets recorded as of March 31, 2011, and assuming no subsequent impairment of the underlying assets, the estimated future amortization expense is as follows (in thousands):

April 1, 2011 through December 31, 2011	\$ 6,677
2012	5,883
2013	3,492
2014	2,959
2015	2,016
2016 and thereafter	3,962

7. INDEBTEDNESS

Credit Agreement- In July 2010, the Company entered into a Credit Agreement (the “Credit Agreement”) which provides for a revolving facility of \$70.0 million and a term facility of \$20.0 million, with each facility maturing in January 2014. Borrowings of \$30 million were made on July 29, 2010, including \$20.0 million on the term facility and \$10.0 million on the revolving facility, which were used to pay the full amount outstanding on the Amended and Restated Credit Facility (as defined below) terminating that facility. A portion of the proceeds were also used to pay certain costs associated with the Credit Agreement.

Borrowings under the Credit Agreement bear interest at the Company’s option, at a LIBOR rate, Eurocurrency rate, or base rate plus a margin. The margin ranges from 2.75% to 3.50% on LIBOR and Eurocurrency loans and 1.75% to 2.50% on base rate loans, determined by the Company’s most recent consolidated leverage ratio. Quarterly payments of \$1.0 million of principal are required on the term loan facility, which commenced on December 31, 2010. The revolving loans and term loan may be prepaid at any time without penalty, although payments of principal on the term loan facility result in permanent reductions to that facility.

The Credit Agreement contains various customary affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio, consolidated fixed charge coverage ratio and a minimum liquidity requirement. Negative covenants include restrictions on incurring certain liens; making certain payments, such as stock repurchases and dividend payments; making certain investments; making certain acquisitions; and incurring additional indebtedness. The Credit Agreement also provides that the payment of obligations may be accelerated upon the occurrence of customary events of default, including, but not limited to, non-payment, change of control, or insolvency. As of March 31, 2011, the Company was in compliance with all of the financial and other covenants under our Credit Agreement.

The obligations under the Credit Agreement are guaranteed by two of the Company’s wholly-owned subsidiaries, JobsintheMoney.com, Inc. and Targeted Job Fairs, Inc., and secured by substantially all of the assets of the Company and the guarantors and stock pledges from certain of the Company’s foreign subsidiaries.

Debt issuance costs of approximately \$1.6 million were incurred and are being amortized over the life of the loan. These costs are included in interest expense.

Additional borrowings of \$36.0 million were made during August 2010 for the purchase of Rigzone. Repayments of

\$25.0 million on the revolving facility were made during the year ended December 31, 2010. Repayments during the three months ended March 31, 2011 totaled \$20.0 million, reducing the balance outstanding at March 31, 2011 to \$21.0 million. During April 2011, an additional \$3.0 million was repaid on the revolving portion of the Credit Agreement, reducing the balance outstanding on the revolving portion of the credit facility to zero and the total amount borrowed to \$18.0 million.

Amended and Restated Financing Agreement- In March 2007, the Company entered into an Amended and Restated Financing Agreement (the “Amended and Restated Credit Facility”) which provided for a revolving credit facility of \$75.0 million and a term loan facility of \$125.0 million, maturing in March 2012. Borrowings under the facility bore interest, at the Company’s option, at the LIBOR rate plus 3.25% or reference rate plus 1.75%. Quarterly payments of \$250,000 of principal were required on the term loan facility. Payments of principal on the term loan facility resulted in permanent reductions to that facility. The borrowing capacity of the revolving credit facility was reduced by reserves against our interest rate swaps, which were determined by the swap counterparty. The Amended and Restated Credit Facility contained certain financial and other covenants. In May 2010, the Amended and Restated Credit Facility was amended to allow for the purchase of WorldwideWorker and to reduce the revolving credit facility from \$75.0 million to \$65.0 million. On July 29, 2010, the Company used \$29.6 million of the proceeds from the Credit Agreement to repay in full all outstanding indebtedness, including interest and fees, under the Amended and Restated Credit Facility.

The amounts borrowed under and terms of the Credit Agreement are as follows (dollars in thousands):

	March 31, 2011	December 31, 2010
Amounts Borrowed:		
LIBOR rate loans	\$ 21,000	\$ 41,000
Total borrowed	<u>\$ 21,000</u>	<u>\$ 41,000</u>
Term loan facility	\$ 18,000	\$ 19,000
Revolving credit facility	3,000	22,000
Total borrowed	<u>\$ 21,000</u>	<u>\$ 41,000</u>
Maximum available to be borrowed under revolving facility	\$ 67,000	\$ 48,000
Interest rates:		
LIBOR option:		
Interest margin	2.75%	3.00%
Actual interest rates	3.00%	3.26%

Future maturities as of March 31, 2011 are as follows (in thousands):

April 1, 2011 through December 31, 2011	\$ 3,000
2012	4,000
2013	4,000
2014	10,000
Total minimum payments	<u>\$ 21,000</u>

Interest rate swaps are used by the Company for the purpose of interest rate risk management. The fair value of the swap agreement in place is reflected as an interest rate hedge liability on the Condensed Consolidated Balance Sheets. During the second quarter of 2010, a payment of \$333,000 was made to terminate the swap agreement in place. There were no swap agreements outstanding following this payment. The change in the fair value of the swap agreement is included in Other Expense in the Condensed Consolidated Statements of Operations.

8. COMMITMENTS AND CONTINGENCIES

Leases

The Company leases equipment and office space under operating leases expiring at various dates through February 2020. Future minimum lease payments under non-cancelable operating leases as of March 31, 2011 are as follows (in thousands):

April 1, 2011 through December 31, 2011	\$	1,111
2012		1,366
2013		1,005
2014		934
2015		952
2016 and thereafter		4,904
Total minimum payments	\$	<u>10,272</u>

Rent expense was \$439,000 and \$375,000 for the three month periods ended March 31, 2011, and 2010, respectively and is included in General and Administrative expense on the Condensed Consolidated Statements of Operations.

Litigation

The Company is subject to various claims from taxing authorities, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of these legal matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity.

9. EQUITY TRANSACTIONS

Secondary public offering- On February 22, 2011, the Company completed a secondary offering of its common stock. The Company sold 868,524 shares of its common stock and selling stockholders sold an additional 7,181,476 shares of common stock at a price of \$14.25 per share less underwriting commissions. The proceeds, net of underwriting commissions, received by the Company were \$11.9 million. The Company used the proceeds to purchase shares of the Company's common stock from certain members of the Company's management and board of directors. The purchase of these shares resulted in treasury stock being held by the Company. The Company does not have a stock repurchase program and is currently holding the shares in a treasury stock account. The Company did not receive any proceeds from the sale of shares by the selling stockholders.

10. COMPREHENSIVE INCOME

The components of comprehensive income (loss) are as follows (in thousands):

	Three Months Ended March 31,	
	2011	2010
Net income	\$ 6,587	\$ 3,301
Foreign currency translation adjustment, net of tax of \$0 and \$0	(2,919)	(3,775)
Unrealized gains (losses) on marketable securities, net of tax of \$0 and \$(2)	1	(3)
Total other comprehensive income (loss)	(2,918)	(3,778)
Comprehensive income (loss)	<u>\$ 3,669</u>	<u>\$ (477)</u>

Accumulated other comprehensive income (loss), net consists of the following components, net of tax, (in thousands):

	March 31, 2011	December 31, 2010
Foreign currency translation adjustment, net of tax of \$1,336 and \$1,336	\$ (9,117)	\$ (12,036)
Unrealized gains on marketable securities, net of tax of \$0 and \$0	—	1
Total accumulated other comprehensive loss, net	\$ (9,117)	\$ (12,035)

11. STOCK BASED COMPENSATION

The Company has two plans (the 2005 Plan and 2007 Plan) under which it may grant stock-based awards to certain employees, directors and consultants of the Company and its subsidiaries. Compensation expense for stock-based awards made to employees, directors and consultants in return for service is recorded in accordance with Compensation-Stock Compensation of the FASB ASC. The expense is measured at the grant-date fair value of the award and recognized as compensation expense on a straight-line basis over the service period, which is the vesting period. The Company estimates forfeitures that it expects will occur and records expense based upon the number of awards expected to vest.

The Company recorded stock based compensation expense of \$972,000 and \$826,000 during the periods ended March 31, 2011 and 2010, respectively. At March 31, 2011, there was \$13.6 million of unrecognized compensation expense related to unvested awards, which is expected to be recognized over a weighted-average period of approximately 1.8 years.

Restricted Stock- Restricted stock is granted to employees and to non-employee members of the Company's Board. These shares are part of the compensation plan for services provided by the employees or Board members. The closing price of the Company's stock on the date of grant was used to determine the fair value of the grants. The expense related to the restricted stock grants is recorded over the vesting period. There was no cash flow impact resulting from the grants.

Grant Date	Number of shares issued	Awarded to	Fair value of common stock	Vesting Period
March 3, 2011	414,500	Management	\$ 14.50	4 years

A summary of the status of restricted stock awards as of March 31, 2011 and 2010, and the changes during the periods then ended is presented below:

	Three Months Ended March 31, 2011		Three Months Ended March 31, 2010	
	Shares	Weighted Average Fair Value at Grant Date	Shares	Weighted Average Fair Value at Grant Date
Non-vested at beginning of the period	140,000	\$ 6.59	45,000	\$ 4.15
Granted- Restricted Stock	414,500	\$ 14.50	120,000	\$ 6.08
Vested during the period	(29,000)	\$ 6.08	—	\$ —
Non-vested at end of period	<u>525,500</u>	<u>\$ 12.86</u>	<u>165,000</u>	<u>\$ 5.55</u>

Stock Options- The fair value of each option grant is estimated using the Black-Scholes option-pricing model using the weighted average assumptions in the table below. Because the Company's stock has not been publicly traded for a period long enough to use to determine volatility, the average implied volatility rate for a similar entity was used. The expected life of options granted is derived from historical exercise behavior. The risk-free rate for periods within the expected life of the option is based on the U.S. Treasury rates in effect at the time of grant.

	Three Months Ended March 31,	
	2011	2010
The weighted average fair value of options granted	\$ 6.34	\$ 2.56
Dividend yield	—%	—%
Weighted average risk free interest rate	2.16%	1.44%
Weighted average expected volatility	49.92%	48.91%
Expected life (in years)	4.6	4.6

During the three month period ended March 31, 2011, the Company granted the following stock options with exercise prices as follows:

Grant Date	Number of stock options issued	Fair value of common stock	Exercise price	Intrinsic value
March 3, 2011	291,000	\$ 14.50	\$ 14.50	\$ —

A summary of the status of options granted as of March 31, 2011, and 2010, and the changes during the periods then ended is presented below:

	Three Months Ended March 31, 2011		Three Months Ended March 31, 2010	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Options outstanding at beginning of period	10,763,097	\$ 3.57	11,451,740	\$ 2.82
Granted	291,000	\$ 14.50	1,510,800	\$ 6.08
Exercised	(1,193,099)	\$ 2.35	(115,373)	\$ 1.27
Forfeited	(43,938)	\$ 5.50	(4,000)	\$ 4.03
Options outstanding at end of period	<u>9,817,060</u>	\$ 4.03	<u>12,843,167</u>	\$ 3.22
Exercisable at end of period	<u>6,944,232</u>	\$ 3.05	<u>8,623,107</u>	\$ 2.26

The weighted-average remaining contractual term of options exercisable at March 31, 2011 is 4.7 years. The following table summarizes information about options outstanding as of March 31, 2011:

Exercise Price	Options Outstanding		Options Exercisable
	Number Outstanding	Weighted-Average Remaining Contractual Life (in years)	Number Exercisable
\$ 0.20 - \$ 0.99	2,142,239	4.4	2,142,239
\$ 1.00 - \$ 2.99	2,967,848	4.6	2,159,898
\$ 4.00 - \$ 5.99	660,427	5.6	620,270
\$ 6.00 - \$ 8.99	3,529,546	5.1	1,989,488
\$ 9.00 - \$ 14.50	517,000	6.8	32,337
	<u>9,817,060</u>		<u>6,944,232</u>

12. SEGMENT INFORMATION

The Company changed its reportable segments during the year ended December 31, 2010, following the acquisition of Rigzone, to reflect the current operating structure. Accordingly, all prior period amounts have been recast to reflect the current segment presentation.

The Company has three reportable segments: Tech & Clearance, Finance, and Energy. The Tech & Clearance reportable segment includes the Dice.com and ClearanceJobs.com businesses. The Finance reportable segment includes the eFinancialCareers business worldwide, including both the operating segments of North America and International. The Energy reportable segment includes the WorldwideWorker and Rigzone operating segments, which were acquired in May 2010 and August 2010, respectively. Management has organized its reportable segments based upon the industry verticals served. Each of the reportable segments generates revenue from sales of recruitment packages and related services. In addition to these reportable segments, the Company has other businesses and activities that individually are not more than 10% of consolidated revenues, net income, or total assets. These include Targeted Job Fairs, AllHealthcareJobs, and JobsintheMoney.com (shut down in June 2010), and are reported in the “Other” category. The Company’s foreign operations are comprised of a portion of the eFinancialCareers business, which operates in Europe, Middle East and Asia Pacific. Additionally, WorldwideWorker serves certain of the major energy regions in the world.

The following table shows the segment information (in thousands):

	Three Months Ended March 31,	
	2011	2010
By Segment:		
Revenues:		
Tech & Clearance	\$ 25,689	\$ 19,092
Finance	10,576	7,163
Energy	3,075	—
Other	749	572
Total revenues	\$ 40,089	\$ 26,827
Depreciation:		
Tech & Clearance	\$ 852	\$ 856
Finance	125	105
Energy	30	—
Other	44	11
Total depreciation	\$ 1,051	\$ 972
Amortization:		
Tech & Clearance	\$ —	\$ 1,215
Finance	242	852
Energy	1,998	—
Other	299	329
Total amortization	\$ 2,539	\$ 2,396

	Three Months Ended March 31,	
	2011	2010
Operating income (loss):		
Tech & Clearance	\$ 8,893	\$ 4,756
Finance	4,148	1,546
Energy	(1,487)	—
Other	(787)	(233)
Operating income	10,767	6,069
Interest expense	(444)	(1,121)
Interest income	24	38
Other expense	—	75
Income before income taxes	<u>\$ 10,347</u>	<u>\$ 5,061</u>
Capital expenditures:		
Tech & Clearance	\$ 807	\$ 832
Finance	124	100
Energy	21	—
Other	29	96
Total capital expenditures	<u>\$ 981</u>	<u>\$ 1,028</u>

By Geography:

Revenues:		
U.S.	\$ 30,561	\$ 20,704
Non- U.S.	9,528	6,123
Total revenues	<u>\$ 40,089</u>	<u>\$ 26,827</u>

	March 31, 2011	December 31, 2010
Total assets:		
Tech & Clearance	\$ 156,535	\$ 157,386
Finance	99,662	92,956
Energy	62,205	63,349
Other	4,740	5,031
Total assets	<u>\$ 323,142</u>	<u>\$ 318,722</u>

The following table shows the carrying amount of goodwill by reportable segment as of December 31, 2010 and March 31, 2011 and the changes in goodwill for the three month period ended March 31, 2011 (in thousands):

	Tech & Clearance	Finance	Energy	Other	Total
Balance, December 31, 2010	\$ 84,778	\$ 53,213	\$ 35,104	\$ 3,311	\$ 176,406
Foreign currency translation adjustment	—	1,638	—	—	1,638
Goodwill at March 31, 2011	<u>\$ 84,778</u>	<u>\$ 54,851</u>	<u>\$ 35,104</u>	<u>\$ 3,311</u>	<u>\$ 178,044</u>

13. EARNINGS PER SHARE

Basic earnings per share (“EPS”) is computed based on the weighted average number of shares of common stock outstanding. Diluted EPS is computed based on the weighted average number of shares of common stock outstanding plus common stock equivalents assuming exercise of stock options, where dilutive. Options to purchase 291,000 and 457,000 shares were outstanding during the three month periods ended March 31, 2011 and 2010, respectively, but were excluded from the calculation of diluted EPS for the periods then ended because the options’ exercise price was greater than the average market price of the common shares. The following is a calculation of basic and diluted earnings per share and weighted average shares outstanding (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2011	2010
Income from continuing operations—basic and diluted	\$ 6,587	\$ 3,301
Weighted average shares outstanding—basic	65,342	62,366
Add shares issuable upon exercise of stock options	4,750	4,534
Weighted average shares outstanding—diluted	70,092	66,900
Basic earnings per share	\$ 0.10	\$ 0.05
Diluted earnings per share	\$ 0.09	\$ 0.05

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this report.

Information contained herein contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as “may,” “will,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, competition from existing and future competitors, failure to maintain and develop our reputation and brand recognition, failure to increase or maintain the number of customers who purchase recruitment packages, cyclicity or downturns in the economy or industries we serve, and the failure to attract qualified professionals or grow the number of qualified professionals who use our websites. These factors and others are discussed in more detail in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, under the headings “Risk Factors,” “Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

You should keep in mind that any forward-looking statement made by us herein, or elsewhere, speaks only as of the date on which we make it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy and information statements and other material information concerning us are available free of charge on the Investor Relations page of our website at www.diceholdingsinc.com. Our reports filed with the SEC are also available at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549, by calling 1-800-SEC-0330, or by visiting <http://www.sec.gov>.

Overview

We are a leading provider of specialized career websites for select professional communities. We target employment categories in which there is a long-term scarcity of highly skilled, highly qualified professionals relative to market demand. Our career websites serve as online marketplaces where employers and recruiters find and recruit prospective employees, and where professionals find relevant job opportunities and information to further their careers. Each of our career websites offers job postings, content, career development and recruiting services tailored to the specific needs of the professional community that it serves.

Through our predecessors, we have been in the recruiting and career development business for 20 years. Based on our operating structure, we have identified three reportable segments under the Segment Reporting topic of the FASB ASC. Our reportable segments include Tech & Clearance (which includes Dice.com and ClearanceJobs.com), Finance (which includes eFinancialCareers’ global business), and Energy (which includes WorldwideWorker and Rigzone, both acquired in 2010). Targeted Job Fairs, JobsintheMoney.com (shut down in June 2010) and AllHealthcareJobs (acquired in June 2009) do not meet certain quantitative thresholds, and therefore are reported in the aggregate in the Other segment.

Recent Developments

Long-term Debt

In April 2011, we repaid the remaining \$3.0 million outstanding under the revolving credit facility of our Credit Agreement. The \$70.0 million revolving credit facility is currently undrawn and available for borrowing.

Our Revenues and Expenses

We derive the majority of our revenues from customers who pay fees, either annually, quarterly or monthly, to post jobs on our websites and to access our searchable databases of resumes. Our fees vary by customer based on the number of individual users of our databases of resumes, the number and type of job postings purchased and the terms of the package purchased. Our Tech & Clearance segment sells recruitment packages that include both access to our databases of resumes and

job posting capabilities. Our Finance and Energy segments sell job postings and access to our resume databases either as part of a package or individually. We believe the key metrics that are material to an analysis of our businesses are our total number of recruitment package customers and the revenue, on average, that these customers generate. At March 31, 2011, Dice.com had approximately 7,600 total recruitment package customers and our other websites collectively served approximately 3,500 customers, including some customers who are also customers of Dice.com, as of the same date. Deferred revenue is a key metric of our business as it indicates a level of sales already made that will be recognized as revenue in the future. Deferred revenue reflects the impact of our ability to sign customers to long-term contracts. We recorded deferred revenue of \$59.0 million and \$49.2 million at March 31, 2011 and December 31, 2010, respectively.

Our ability to continue to grow our revenues will largely depend on our ability to grow our customer bases in the markets in which we operate by acquiring new recruitment package customers while retaining a high proportion of the customers we currently serve, and to expand the breadth of services our customers purchase from us. We continue to make investments in our business and infrastructure to help us achieve our long-term growth objectives.

Other material factors that may affect our results of operations include our ability to attract qualified professionals that become engaged with our websites and our ability to attract customers with relevant job opportunities. The more qualified professionals that use our websites, the more attractive our websites become to employers, which in turn makes them more likely to become our customers, resulting positively on our results of operations. If we are unable to continue to attract qualified professionals to engage with our websites, our customers may no longer find our services attractive, which could have a negative impact on our results of operations. Additionally, we need to ensure that our websites remain relevant in order to attract qualified professionals to our websites and to engage them in high-valued tasks such as posting resumes and/or applying to jobs.

The largest components of our expenses are personnel costs and marketing and sales expenditures. Personnel costs consist of salaries, benefits, and incentive compensation for our employees, including commissions for salespeople. Personnel costs are categorized in our statement of operations based on each employee's principal function. Marketing expenditures primarily consist of online advertising and direct mailing programs.

Critical Accounting Policies

This discussion of our financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to revenue, goodwill and intangible assets, stock-based compensation and income taxes. We based our estimates of the carrying value of certain assets and liabilities on historical experience and on various other assumptions that we believe are reasonable. In many cases, we could reasonably have used different accounting policies and estimates. In some cases, changes in the accounting estimates are reasonably likely to occur from period to period. Our actual results may differ from these estimates under different assumptions or conditions. We believe the following critical accounting policies affect our more significant judgments used in the preparation of our condensed consolidated financial statements.

Revenue Recognition

We recognize revenues when persuasive evidence of an agreement exists, delivery of service has occurred, the sales price is fixed or determinable and collectability is reasonably assured. Payments received in advance of services being rendered are recorded as deferred revenue and recognized generally on a straight-line basis over the service period. We generate a majority of our revenue from the sale of recruitment packages.

Recruitment package revenues are derived from the sale to recruiters and employers a combination of job postings and access to a searchable database of candidates on Dice.com, Clearancejobs.com, eFinancialCareers.com, Rigzone.com, WorldwideWorker.com and AllHealthcareJobs.com. Certain of our arrangements include multiple deliverables, which consist of the ability to post jobs and access to a searchable database of candidates. We determine the units of accounting for multiple element arrangements in accordance with the Multiple-Deliverable Revenue Arrangements subtopic of the FASB ASC. Specifically, we consider a delivered item as a separate unit of accounting if it has value to the customer on a standalone basis. Our arrangements do not include a general right of return. Services to customers buying a package of available job postings and access to the database are delivered over the same period and revenue is recognized ratably over the length of the underlying contract, typically from one to twelve months. The separation of the package into two deliverables results in no change in revenue recognition since delivery of the two services occurs over the same time period. Revenue from the sale of classified job postings is recognized ratably over the length of the contract or the period of actual usage.

Fair Value of Acquired Businesses

We completed the acquisition of Dice Inc. in 2005, eFinancialGroup in 2006, AllHealthcareJobs in 2009 and WorldwideWorker and Rigzone in 2010. FASB ASC topic on Business Combinations requires acquired businesses to be recorded at fair value by the acquiring entity. The Business Combinations topic also requires that intangible assets that meet the legal or separable criterion be separately recognized on the financial statements at their fair value, and provides guidance on the types of intangible assets subject to recognition. A significant component of the value of these acquired businesses has been allocated to intangible assets.

The significant assets acquired and liabilities assumed from our acquisitions consist of intangible assets, goodwill, deferred revenue and contingent consideration. Fair values of the technology and trademarks were determined using a profit allocation methodology which estimates the value of the trademark and brand name by capitalizing the profits saved because the company owns the asset. Fair values of the customer lists were estimated using the discounted cash flow method based on projections of the amounts and timing of future revenues and cash flows, discount rates and other assumptions as deemed appropriate. Fair values of the candidate database were determined based on the estimated cost to acquire a seeker applied to the number of active seekers as of the acquisition date. The acquired deferred revenue is recorded at fair value as it represents an assumed legal obligation. We estimated our obligation related to deferred revenue using the cost build-up approach which determines fair value by estimating the costs related to fulfilling the obligation plus a reasonable profit margin. The estimated costs to fulfill our deferred revenue obligation were based on our expected future costs to fulfill our obligation to our customers. Contingent consideration is an obligation to transfer assets or equity interests to the former owners if certain future operating and financial goals are met. The fair value of the contingent consideration is determined based on management's estimation that certain events will occur and certain financial metrics will be reached. Goodwill is the amount of purchase price paid for an acquisition that exceeds the estimated fair value of the net identified tangible and intangible assets acquired.

The remaining useful life of the technology was determined through review of the technology roadmaps, the pattern of projected economic benefit of each existing technology asset, and the time period over which the majority of the undiscounted cash flows are projected to be achieved. The remaining useful life of the trademarks and brand names was determined based on the estimated time period over which each asset is projected to be used, the pattern of projected economic benefit, and the time period over which the majority of the undiscounted cash flows are projected to be achieved. The remaining useful life of the customer list was determined based on the projected customer attrition rates, the pattern of projected economic benefit of each list and the time period over which the majority of the undiscounted cash flows are projected to be achieved.

Determining the fair value for these specifically identified intangible assets involves significant professional judgment, estimates and projections related to the valuation to be applied to intangible assets such as customer lists, technology and trade names. The subjective nature of management's assumptions increases the risk associated with estimates surrounding the projected performance of the acquired entity. Additionally, as we amortize the finite-lived intangible assets over time, the purchase accounting allocation directly impacts the amortization expense we record on our financial statements.

Goodwill

As a result of our various acquisitions, we have recorded goodwill. We record goodwill when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired.

We determine whether the carrying value of recorded goodwill is impaired on an annual basis or more frequently if indicators of potential impairment exist. The first step of the impairment review process compares the fair value of the reporting unit in which the goodwill resides to the carrying value of that reporting unit. The second step measures the amount of impairment loss, if any, by comparing the implied fair value of the reporting unit goodwill with its carrying amount. Our annual impairment test for the goodwill from the 2005 Dice Acquisition is performed as of August 31 by comparing the goodwill recorded from the 2005 Acquisition to the fair value of the DCS Online and Targeted Job Fairs reporting units. The annual impairment test performed as of August 31, 2010 resulted in no impairment. The goodwill at the eFinancialCareers' international business and eFinancialCareers' North American business was the result of the eFinancialGroup Acquisition in October 2006. Goodwill at the AllHealthcareJobs reporting unit is the result of the acquisition of AllHealthcareJobs assets in June 2009. The goodwill at WorldwideWorker and Rigzone are the result of these acquisitions during 2010. The annual test of impairment of goodwill from the eFinancialGroup, AllHealthcareJobs, WorldwideWorker, and Rigzone acquisitions is performed as of October 31 by comparing the goodwill recorded from these acquisitions to the fair value of the respective reporting units. The annual impairment test performed as of October 31, 2010 resulted in no impairment. The WorldwideWorker reporting unit's fair value exceeded its carrying value by approximately 7%. Although impairment is not present at the current time, a deterioration in its future operating results and cash flows may indicate impairment in future periods. The operating loss during the first quarter of 2011 in the Energy segment is primarily attributable to amortization of intangible assets and the increase in expected acquisition related contingent payments, therefore the loss does not indicate

potential impairment. The fair value at each of the other reporting units exceeded its carrying value by significant margins. No impairment was indicated during the three months ended March 31, 2011.

The determination of whether or not goodwill has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of our reporting units. Fair values are determined either by using a discounted cash flow methodology or by using a combination of a discounted cash flow methodology and a market comparable method. The discounted cash flow methodology is based on projections of the amounts and timing of future revenues and cash flows, assumed discount rates and other assumptions as deemed appropriate. We consider factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements. Additionally, the discounted cash flows analysis takes into consideration cash expenditures for product development, other technological updates and advancements to our websites and investments to improve our candidate databases. The market comparable method indicates the fair value of a business by comparing it to publicly traded companies in similar lines of business or to comparable transactions or assets. Considerations for factors such as size, growth, profitability, risk and return on investment are analyzed and compared to the comparable businesses and adjustments are made. A market value of invested capital of the publicly traded companies is calculated and then applied to the entity's operating results to arrive at an estimate of value. Changes in our strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of goodwill.

Indefinite-Lived Acquired Intangible Assets

The indefinite-lived acquired intangible assets include the Dice trademarks and brand name. The Dice.com trademark, trade name and domain name is one of the most recognized names of online job boards. Since Dice's inception in 1991, the brand has been recognized as a leader in recruiting and career development services for technology and engineering professionals. Currently, the brand is synonymous with the most specialized online marketplace for industry-specific talent. The brand has a significant online and offline presence in online recruiting and career development services. Considering the recognition and the awareness of the Dice brand in the talent acquisition and staffing services market, Dice's long operating history and the intended use of the Dice brand, the remaining useful life of the Dice.com trademark, trade name and domain name was determined to be indefinite.

We determine whether the carrying value of recorded indefinite-lived acquired intangible assets is impaired on an annual basis or more frequently if indicators of potential impairment exist. The impairment review process compares the fair value of the indefinite-lived acquired intangible assets to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recorded. The impairment test is performed annually as of August 31. No impairment was indicated during 2010.

The determination of whether or not indefinite-lived acquired intangible assets have become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the indefinite-lived acquired intangible assets. Fair values are determined using a profit allocation methodology which estimates the value of the trademark and brand name by capitalizing the profits saved because the company owns the asset. We consider factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements. Changes in our strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of intangible assets.

Income Taxes

We utilize the liability method of accounting for income taxes as set forth in FASB ASC topic, Income Taxes. Under this method, deferred income taxes are recognized for differences between the financial statement and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. In addition, valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. We have concluded that based on expected future results and the future reversals of existing taxable temporary differences, it is more likely than not that the deferred tax assets will be used in the future, net of valuation allowances. Uncertain tax positions are evaluated and amounts are recorded when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Judgment is required in evaluating each uncertain tax position to determine whether the more likely than not recognition threshold has been met.

Stock and Stock-Based Compensation

We have granted stock options and restricted stock to certain of our employees and directors under our 2005 Omnibus Stock Plan and our 2007 Equity Award Plan. We follow the Compensation-Stock Compensation subtopic of the FASB ASC. Compensation expense is recorded for stock awards made to employees and directors in return for service to the Company. The expense is measured at the fair value of the award on the date of grant and recognized as compensation expense on a straight-

line basis over the service period, which is the vesting period. The fair value of options granted was estimated on the grant date using Black-Scholes option-pricing model. The use of an option valuation model includes highly subjective assumptions based on long-term predictions, including the expected stock price volatility and average life of each grant.

Results of Operations

Three Months Ended March 31, 2011 Compared to the Three Months Ended March 31, 2010

Revenues

	Three Months Ended March 31,		Increase	Percent Change
	2011	2010		
	(in thousands, except percentages)			
Tech & Clearance	\$ 25,689	\$ 19,092	\$ 6,597	34.6 %
Finance	10,576	7,163	3,413	47.6 %
Energy	3,075	—	3,075	— %
Other	749	572	177	30.9 %
Total revenues	\$ 40,089	\$ 26,827	\$ 13,262	49.4%

Our revenues were \$40.1 million for the three month period ended March 31, 2011 compared to \$26.8 million for the same period in 2010, an increase of \$13.3 million, or 49.4%.

We experienced an increase in the Tech & Clearance segment of \$6.6 million, or 34.6%. The increase in revenues was the result of increased recruitment activity which impacted customer usage of our primary services. Our recruitment package customers increased from approximately 6,400 at March 31, 2010 to approximately 7,600 at March 31, 2011. Average monthly revenue per recruitment package customer increased from the period ended March 31, 2010 to the period ended March 31, 2011 by approximately 10%. In the current quarter, we improved customer yield on annual contracts at Dice.com leading to record revenue per customer. Revenues increased at ClearanceJobs by \$442,000 for the period ended March 31, 2011 as compared to the same period in 2010, an increase of 28.5%. ClearanceJobs has continued to increase its customers served and revenues.

The Finance segment experienced revenue growth of \$3.4 million, or 47.6%. The increase was the result of an increase in recruitment activity in all of the markets this segment serves. In originating currency, revenue increased 64% in the Asia Pacific region, 42% in North America, 37% in the UK and 44% in the Continental Europe and Middle East regions.

The Energy segment consists of revenue from WorldwideWorker, acquired in May 2010, and Rigzone, acquired in August 2010.

Revenues from the Other segment, which consists of Targeted Job Fairs, AllHealthcareJobs and JobsintheMoney.com (shut down in June 2010), increased by \$177,000 or 30.9%. This increase was the result of \$146,000 of revenue growth at AllHealthcareJobs. Targeted Job Fairs experienced \$62,000 of revenue growth due to conducting higher revenue generating job fairs. These increases were partially offset by a decline in JobsintheMoney.com revenues due to the site being shut down in June 2010.

Cost of Revenues

	Three Months Ended March 31,		Increase	Percent Change
	2011	2010		
	(in thousands, except percentages)			
Cost of revenues	\$ 2,691	\$ 2,107	\$ 584	27.7%
Percentage of revenues	6.7%	7.9%		

Our cost of revenues for the period ended March 31, 2011 were \$2.7 million compared to \$2.1 million for the same period in 2010, an increase of \$584,000, or 27.7%. The increase in cost of revenues was primarily the result of increases at the Tech & Clearance and Energy segments. The increase at the Tech & Clearance segment was \$384,000, primarily due to an increase in software subscription and maintenance costs needed to maintain our websites. Additionally, there was an increase in costs as a result of increasing the number of network services personnel we employ and consulting services used, due to higher levels of activity on our websites during the current period. The addition of the Energy businesses increased cost of revenues by \$464,000, which includes the cost of participation in energy industry events and the costs to deliver our data

services.

Product Development Expenses

	Three Months Ended March 31,		Increase	Percent Change
	2011	2010		
	(in thousands, except percentages)			
Product Development	\$ 2,495	\$ 1,190	\$ 1,305	109.7%
Percentage of revenues	6.2%	4.4%		

Product development expenses for the three month period ended March 31, 2011 were \$2.5 million compared to \$1.2 million for the same period in 2010, an increase of \$1.3 million or 109.7%. Product development expenses as a percentage of revenue increased from 4.4% for the three months ended March 31, 2010 to 6.2% in the current year period. The increase was driven by consulting costs related to security and related projects across all of our brands, as well as additional salaries and related costs in the systems and new product development areas. The Tech & Clearance segment contributed \$381,000 of the increase and the Finance segment contributed \$486,000. The addition of the Energy businesses increased expense by \$313,000. During the three months ended March 31, 2011 we released an upgraded version of Dice.com making the site easier to navigate, search and apply to jobs. We intend to continue to increase spending on product development during the remainder of 2011 to enhance the websites' features and functionality and provide more editorial content.

Sales and Marketing Expenses

	Three Months Ended March 31,		Increase	Percent Change
	2011	2010		
	(in thousands, except percentages)			
Sales and Marketing	\$ 14,176	\$ 10,131	\$ 4,045	39.9%
Percentage of revenues	35.4%	37.8%		

Sales and marketing expenses for the three month period ended March 31, 2011 were \$14.2 million compared to \$10.1 million for the same period in 2010, an increase of \$4.0 million or 39.9%. The primary driver of the increase was strong sales across all regions which led to additional compensation expense during the current year period. Compensation includes commissions, bonus and other performance compensation for the sales force. Additionally, the Company increased marketing spending to attract customers and professionals to our services and added sales and marketing staff since the prior year period resulting in higher salaries and benefits costs.

For the Tech & Clearance segment, sales and marketing expenses increased \$2.3 million during the three month period ended March 31, 2011 from the same period in 2010. Advertising and other marketing costs for the Tech & Clearance segment were \$4.6 million for the three month period ended March 31, 2011, an increase of \$1.4 million compared the same period in 2010. The increase was primarily due to our online advertising spending, direct mail and email campaigns. We drive job seekers to our sites either through marketing or by improving features and functionality of the product. During the three months ended March 31, 2011, we increased our marketing spend primarily to promote interaction between job seekers and our websites. We expect to increase spending on both product development and marketing during the remainder of 2011 to capitalize on the improving market conditions, to match seeker activity to the increase in customer activity, and to capture the significant customer opportunity that exists.

For the Tech & Clearance segment, the strong growth in sales resulted in a \$298,000 increase in incentive compensation expense and \$133,000 in credit card processing fees. Salaries and benefits expense rose by \$318,000 due to growing both our sales force and marketing personnel as compared to the prior year period.

For the Finance segment, we increased overall sales and marketing expense by \$1.0 million to \$3.8 million for the three months ended March 31, 2011. An increase in the sales force resulted in increased costs of \$275,000 and sales incentive compensation expense due to the growth in business contributed \$227,000 of this increase. The increase in the Finance segment related to marketing spending was \$434,000. We have increased our marketing spend to attract both customers and job seekers in all regions we serve.

The addition of the Energy businesses resulted in sales and marketing expenses of \$602,000 during the three months ended March 31, 2011, of which approximately 75% was for sales staff and incentive compensation with the remaining 25% for marketing costs. Sales and marketing expenses at the Other segment increased by \$174,000 from the three months ended March 31, 2010 to the same period in 2011. The increase was primarily driven by the AllHealthcareJobs business. Incentive

compensation expenses increased due to a growth in sales in the current period and marketing activities have been accelerated to drive customer growth.

General and Administrative Expenses

	Three Months Ended March 31,		Increase	Percent Change
	2011	2010		
	(in thousands, except percentages)			
General and administrative	\$ 5,715	\$ 4,286	\$ 1,429	33.3%
Percentage of revenues	14.3%	16.0%		

General and administrative expenses for the three month period ended March 31, 2011 were \$5.7 million compared to \$4.3 million for the same period in 2010, an increase of \$1.4 million or 33.3%.

The Tech & Clearance segment realized an increase in general and administrative expenses of \$659,000 in the three month period ended March 31, 2011 as compared to the same period in the prior year. An increase of \$514,000 was related to increases in the following: in payroll tax expenses related to option exercises, in the provision for bad debts due to the increase in sales, and in salary, benefits and recruitment costs due to an increase in employees. There was also an increase in stock-based compensation expense of \$145,000 which was due to additional expense related to the annual grant of equity awards made in the current period.

The addition of the Energy businesses resulted in general and administrative expenses of \$477,000, primarily related to management compensation and office rent.

General and administrative expense for the Finance segment increased \$161,000 in the period ended March 31, 2011, as compared to the same period in 2010. The increase was caused by several factors, including annual compensation increases, miscellaneous payroll related taxes and increased provision for bad debts due to increased sales.

Depreciation

	Three Months Ended March 31,		Increase	Percent Change
	2011	2010		
	(in thousands, except percentages)			
Depreciation	\$ 1,051	\$ 972	\$ 79	8.1%
Percentage of revenues	2.6%	3.6%		

Depreciation expense for the three month period ended March 31, 2011 was \$1.1 million compared to \$1.0 million for the same period of 2010. Depreciation remained consistent between periods as the average depreciable fixed asset balances have not changed significantly.

Amortization of Intangible Assets

	Three Months Ended March 31,		Increase	Percent Change
	2011	2010		
	(in thousands, except percentages)			
Amortization	\$ 2,539	\$ 2,396	\$ 143	6.0%
Percentage of revenues	6.3%	8.9%		

Amortization expense for the three month period ended March 31, 2011 was \$2.5 million compared to \$2.4 million for the same period in 2010, an increase of \$143,000 or 6.0%. Amortization expense for the three month period ended March 31, 2011 increased \$2.0 million related to the intangible assets for Rigzone and WorldwideWorker, partially offset by a decrease in amortization of \$1.8 million due to certain intangible assets from the Dice and eFinancialCareers acquisitions becoming fully amortized.

Change in Acquisition Related Contingencies

The change in acquisition related contingencies for the three month period ended March 31, 2011 was an expense of \$655,000. The contingent liability related to the Rigzone and WorldwideWorker acquisitions increased by \$430,000 and \$247,000, respectively, due to the sales and revenue performance of the businesses and expectation of financial performance being higher than the expectations at December 31, 2010.

Operating Income

Operating income for the three month period ended March 31, 2011 was \$10.8 million compared to \$6.1 million for the same period in 2010, an increase of \$4.7 million or 77.4%. The increase is primarily the result of the increase in revenues from all segments and the addition of the Energy businesses. These increases are partially offset by higher operating costs in all areas of the business, most notably in sales and marketing and from the Energy businesses.

Interest Expense

	Three Months Ended March 31,		Decrease	Percent Change
	2011	2010		
	(in thousands, except percentages)			
Interest expense	\$ 444	\$ 1,121	\$ (677)	(60.4)%
Percentage of revenues	1.1%	4.2%		

Interest expense for the three month period ended March 31, 2011 was \$444,000 compared to \$1.1 million for the same period in 2010, a decrease of \$677,000 or 60.4%. The decrease in interest expense was due to lower borrowings outstanding during the three month period ended March 31, 2011, on average, as compared to the same period in 2010 due to payments made on our long-term debt facilities. Additionally, interest rates during 2011 were lower than those in 2010, primarily due to our Credit Agreement entered into in July 2010 having lower rates than our Amended and Restated Credit Facility.

Income Taxes

	Three Months Ended March 31,	
	2011	2010
	(in thousands, except percentages)	
Income before income taxes	\$ 10,347	\$ 5,061
Income tax expense	3,760	1,760
Effective tax rate	36.3%	34.8%

The effective income tax rate for the three month period ended March 31, 2011 was 36.3% compared to 34.8% for the same period in 2010. The rate was higher in the current period as compared to the prior year period due to increased state tax liabilities and due to a change in the mix of the jurisdictions where our non-U.S. income was earned.

Liquidity and Capital Resources

We have summarized our cash flows for the three month periods ended March 31, 2011 and 2010 (in thousands).

	Three Months Ended March 31,	
	2011	2010
Cash from operating activities	\$ 14,793	\$ 11,584
Cash from investing activities	120	(64)
Cash from financing activities	(13,070)	(15,118)

We have financed our operations primarily through cash provided by operating activities. At March 31, 2011, we had cash, cash equivalents and marketable securities of \$47.5 million compared to \$45.2 million at December 31, 2010. Marketable securities are comprised of highly liquid debt instruments of the U.S. government and government agencies and corporate debt securities.

Our principal sources of liquidity are cash, cash equivalents and marketable securities, as well as the cash flow that we generate from our operations. In addition, at March 31, 2011, we had \$67.0 million in borrowing capacity under our Credit

Agreement. We believe that our existing cash, cash equivalents, marketable securities, cash generated from operations and available borrowings under our Credit Agreement will be sufficient to satisfy our currently anticipated cash requirements through at least the next 12 months and the foreseeable future thereafter. However, it is possible that one or more lenders under the revolving portion of the Credit Agreement may refuse or be unable to satisfy their commitment to lend to us or we may need to refinance our debt and be unable to do so. In addition, our liquidity could be negatively affected by a decrease in demand for our products and services. We may also make acquisitions and may need to raise additional capital through future debt financings or equity offerings to the extent necessary to fund such acquisitions, which we may not be able to do on a timely basis or on terms satisfactory to us or at all.

Operating Activities

Net cash from operating activities primarily consists of net income adjusted for certain non-cash items, including depreciation, amortization, changes in deferred tax assets and liabilities, share based compensation, and for the effect of changes in working capital. Net cash provided by operating activities was \$14.8 million and \$11.6 million for the three month periods ended March 31, 2011 and 2010, respectively. The cash provided by operating activities during these periods increased primarily due to higher sales and the resulting increase in cash inflows during the period. Cash inflow from operations is dependent on the amount and timing of billings and cash collection from our customers. During the three months ended March 31, 2011, billings increased 58% as compared to the same period in 2010. Deferred revenue increased by \$9.5 million during the three month period ended March 31, 2011, compared to an increase of \$4.8 million in the comparable period in 2010. This movement of deferred revenue is due to an increase in sales and results in the strong cash generation.

Investing Activities

During the three month period ended March 31, 2011, cash provided by investing activities was \$120,000 compared to cash used by investing activities of \$64,000 in the three month period ended March 31, 2010. Cash provided by investing activities in the three month period ended March 31, 2011 was primarily attributable to \$850,000 of sales of marketable securities, offset by \$730,000 of cash used to purchase fixed assets. Cash used for investing activities in the three month period ended March 31, 2010 was primarily attributable to the purchases of marketable securities and capital expenditures, partially offset by sales of marketable securities. Capital expenditures are generally comprised of computer hardware, software, and website development costs. We expect to increase our cash outflow for capital expenditures in future quarters.

Financing Activities

Cash used for financing activities during the three month period ended March 31, 2011 and 2010 was \$13.1 million and \$15.1 million, respectively. The cash used during the current year period was primarily due to \$20.0 million of payments on our long-term debt, partially offset by cash inflows from stock option exercises. The offering of common stock during the three month period ended March 31, 2011 had no net financing cash flow impact on the Company as proceeds received were used to purchase treasury stock related to option exercises.

Credit Agreement

In July 2010, we entered into our Credit Agreement which provides for a revolving facility of \$70.0 million and a term facility of \$20.0 million, both of which mature in January 2014. Quarterly principal payments of \$1.0 million are required on the term facility, which commenced on December 31, 2010. The revolving loans and term loan may be prepaid at any time without penalty, although payments of principal on the term loan facility result in permanent reductions to that facility.

Borrowings under the Credit Agreement bear interest at our option, at a LIBOR rate, Eurocurrency rate, or base rate plus a margin. The margin ranges from 2.75% to 3.50% on LIBOR and Eurocurrency loans and 1.75% to 2.50% on the base rate loans, determined by our most recent consolidated leverage ratio.

The Credit Agreement contains various customary affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio, consolidated fixed charge coverage ratio and a minimum liquidity requirement. Negative covenants include restrictions on incurring certain liens; making certain payments, such as stock repurchases and dividend payments; making certain investments; making certain acquisitions; and incurring additional indebtedness. The Credit Agreement also provides that the payment of obligations may be accelerated upon the occurrence of customary events of default, including, but not limited to, non-payment, change of control, or insolvency. As of March 31, 2011, the Company was in compliance with all of the financial and other covenants under our Credit Agreement. Refer to Note 7 in the Notes to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or

capital resources that is material to investors.

Commitments and Contingencies

The following table presents certain minimum payments due under contractual obligations with minimum firm commitments as of March 31, 2011:

	Payments by period				
	Total	April 1, 2011 through December 31, 2011	2012-2013	2014-2015	Thereafter
	(in thousands)				
Credit Agreement	\$ 21,000	\$ 3,000	\$ 8,000	\$ 10,000	\$ —
Operating lease obligations	10,272	1,111	2,371	1,886	4,904
Total contractual obligations	\$ 31,272	\$ 4,111	\$ 10,371	\$ 11,886	\$ 4,904

We make commitments to purchase advertising from online vendors which we pay for on a monthly basis. We have no long-term obligations to purchase a fixed or minimum amount with these vendors.

Our principal commitments consist of obligations under operating leases for office space and equipment and long-term debt. As of March 31, 2011, we had \$21.0 million outstanding under our Credit Agreement. Interest payments are due quarterly or at varying, specified periods (to a maximum of three months) based on the type of loan (LIBOR, Eurocurrency, or base rate loan) we choose. We paid \$3.0 million in April 2011 on the revolving portion of our Credit Agreement which resulted in outstanding borrowings at April 25, 2011 of \$18.0 million. See Note 7 “Indebtedness” in our condensed consolidated financial statements for additional information related to our revolving facility.

Future interest payments on our term loan and revolving facilities are variable due to our interest rate being based on a LIBOR rate, a Eurocurrency rate or a base rate. As discussed above, outstanding borrowings at April 25, 2011 were \$18.0 million. Assuming quarterly amortization payments of \$1.0 million and an interest rate of 3.00% (the rate in effect on March 31, 2011), interest payments are expected to be \$720,000 for April through December 2011, \$1.4 million in 2012-2013, \$82,000 in 2014, and none thereafter.

We have contingent payments related to the AllHealthcareJobs, WorldwideWorker, and Rigzone acquisitions which are expected to be paid at various times over the next 12 months. The payments are based on the achievement of certain operating and financial goals for each of the businesses. The estimate of the liability for these contingent payments was \$11.8 million as of March 31, 2011.

As of March 31, 2011, we recorded approximately \$4.5 million of unrecognized tax benefits as liabilities, and we are uncertain as to if or when such amounts may be settled. Related to the unrecognized tax benefits considered permanent differences, we have also recorded a liability for potential penalties and interest. Included in the balance of unrecognized tax benefits at March 31, 2011 are \$4.5 million of tax benefits that if recognized, would affect the effective tax rate.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements affecting the Company, refer to Note 2 of Notes to Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q.

Cyclicality

The labor market and certain of the industries that we serve have historically experienced short-term cyclicality. However, we believe that the economic and strategic value provided by online career websites has led to an overall increase in the use of these services during the most recent labor market cycle. That increased usage has somewhat lessened the impact of cyclicality on our businesses as compared to traditional offline competitors.

Any slowdown in recruitment activity that occurs will negatively impact our revenues and results of operations. Alternatively, a decrease in the unemployment rate or a labor shortage, including as a result of an increase in job turnover, generally means that employers (including our customers) are seeking to hire more individuals, which would generally lead to more job postings and have a positive impact on our revenues and results of operations. Based on historical trends, improvements in labor markets and the need for our services generally lag behind overall economic improvements.

Additionally, there has historically been a lag from the time customers begin to increase purchases of our services and the impact to our revenues due to the recognition of revenue occurring over the length of the contract, which can be several months to a year.

The significant increase in the unemployment rate and general reduction in recruitment activity experienced in 2008 through 2009 is an example of how economic conditions can negatively impact our revenues and results of operations. During 2010 and thus far in 2011 we have seen improvement in recruitment activity which resulted in significant revenue and customer growth. However, 2010 revenues of \$129.0 million were still lower than 2008 revenues of \$155.0 million and the Dice.com customer count of 7,600 as of March 31, 2011 remains lower than the peak customer count of 9,150 at March 31, 2008.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We have exposure to financial market risks, including changes in interest rates, foreign currency exchange rates and other relevant market prices.

Foreign Exchange Risk

We conduct business serving 18 markets, in five languages across Europe, Asia, Australia, and Canada using the eFinancialCareers name. WorldwideWorker also conducts business outside the United States. For the three month periods ended March 31, 2011 and 2010, approximately 24% and 23% of our revenues, respectively, were earned outside the U.S. and collected in local currency. We are subject to risk for exchange rate fluctuations between such local currencies and the pound sterling and between local currencies and the U.S. dollar and the subsequent translation of the pound sterling to U.S. dollars. We currently do not hedge currency risk. A decrease in foreign exchange rates during a period would result in decreased amounts reported in our Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations and of Cash Flows. For example, if foreign exchange rates between the pound sterling and U.S. dollar decreased by 1.0%, the impact on our revenues during the first quarter of 2011 would have been a decrease of approximately \$90,000.

The financial statements of our non-U.S. subsidiaries are translated into U.S. dollars using current exchange rates, with gains or losses included in the cumulative translation adjustment account, which is a component of stockholders' equity. As of March 31, 2011 and December 31, 2010 our translation adjustment, net of tax, decreased stockholders' equity by \$9.1 million and \$12.0 million, respectively. The change from December 31, 2010 to March 31, 2011 is primarily attributable to the weakening of the U.S. dollar against the pound sterling.

Interest Rate Risk

We have interest rate risk primarily related to borrowings under our Credit Agreement. Borrowings under our Credit Agreement bear interest, at our option, at a LIBOR rate, Eurocurrency rate, or base rate plus a margin. The margin ranges from 2.75% to 3.5% on the LIBOR and Eurocurrency loans and 1.75% to 2.50% on the base rate, as determined by our most recent consolidated leverage ratio. As of April 25, 2011, we had outstanding borrowings of \$18.0 million under our Credit Agreement. If interest rates increased by 1.0%, interest expense in the remainder of 2011 on our current borrowings would increase by approximately \$130,000.

We also have interest rate risk related to our portfolio of marketable securities and money market accounts. Our marketable securities and money market accounts will produce less income than expected if market interest rates fall.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established a system of controls and other procedures designed to ensure that information required to be disclosed in our periodic reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified by the Exchange Act and in the Securities and Exchange Commission's rules and forms. These disclosure controls and procedures have been evaluated under the direction of our Chief Executive Officer and Chief Financial Officer for the period covered by this report. Based on such evaluations, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have concluded that the disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Controls

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act)

[Table of Contents](#)

occurred during the quarter ended March 31, 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II**Item 1. Legal Proceedings**

From time to time we may be involved in disputes or litigation relating to claims arising out of our operations. We are currently not a party to any material legal proceedings.

Item 1A. Risk Factors

We have disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K the risk factors which materially affect our business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Unregistered Sales of Equity Securities**

None.

Use of Proceeds

In February 2011, we used the proceeds from the sale of 868,524 shares of common stock to purchase shares of our common stock from certain members of our management and board of directors that were obtained through the exercise of stock options.

The details of the purchase are as follows:

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2011 through January 31, 2011	—	—	—	—
February 1, 2011 through February 28, 2011	868,524	\$ 13.75125	—	—
March 1, 2011 through March 31, 2011	—	—	—	—

Item 3. Defaults Upon Senior Securities

None.

Item 4. (Removed and Reserved)**Item 5. Other Information**

None.

Item 6. Exhibits

- 10.1* Purchase Agreement, dated February 14, 2011 by and among Dice Holdings, Inc. and the Management Sellers named therein.
- 10.2* Amendment to Employment Agreement between Dice Inc. and Scot W. Melland.
- 10.3* Amendment to Employment Agreement between Dice Inc. and Michael P. Durney.
- 10.4* Amendment to Employment Agreement between Dice Inc. and Thomas M. Silver.
- 10.5* Amendment to Employment Agreement between Dice Inc. and Brian Campbell.
- 31.1* Certification of Scot W. Melland, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2* Certification of Michael P. Durney, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1* Certification of Scot W. Melland, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2* Certification of Michael P. Durney, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 28, 2011

DICE HOLDINGS, INC.

Registrant

/s/ SCOT W. MELLAND

Scot W. Melland

Chairman, President and Chief Executive Officer

(Principal Executive Officer)

/s/ MICHAEL P. DURNEY

Michael P. Durney, CPA

Senior Vice President, Finance and Chief Financial Officer

(Principal Financial Officer)

EXHIBIT INDEX

- 10.1* Purchase Agreement, dated February 14, 2011 by and among Dice Holdings, Inc. and the Management Sellers named therein.
- 10.2* Amendment to Employment Agreement between Dice Inc. and Scot W. Melland.
- 10.3* Amendment to Employment Agreement between Dice Inc. and Michael P. Durney.
- 10.4* Amendment to Employment Agreement between Dice Inc. and Thomas M. Silver.
- 10.5* Amendment to Employment Agreement between Dice Inc. and Brian Campbell.
- 31.1* Certification of Scot W. Melland, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2* Certification of Michael P. Durney, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1* Certification of Scot W. Melland, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2* Certification of Michael P. Durney, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith

PURCHASE AGREEMENT

PURCHASE AGREEMENT, dated February 14, 2011 (this “Agreement”), among the sellers listed on Schedule I hereto, as sellers (collectively, the “Sellers” and, each a “Seller”), and Dice Holdings, Inc., a Delaware corporation, as Purchaser (the “Purchaser”).

WHEREAS, the Board of Directors of the Purchaser (the “Board”) has determined to effect an underwritten public offering (the “Public Offering”) of the Purchaser's common stock, par value \$0.01 per share (the “Common Stock”); and

WHEREAS, in connection with the consummation of the Public Offering, the Sellers wish to sell to Purchaser and the Purchaser wishes to purchase from Sellers shares of Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms shall have the meanings set forth below:

“Commission” means the Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

“Governmental Authority” means the government of any nation, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or other security interest of any kind or nature whatsoever.

“Person” means any individual, firm, corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other entity of any kind.

“Public Offering Closing” means the initial closing of the sale of Common Stock in the Public Offering.

“Public Offering Price” means the price paid per share for the Common Stock by the underwriters to the Company in the Public Offering.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

ARTICLE 2

PURCHASE AND SALE OF SHARES

2.1 Purchase and Sale. Subject to the terms herein set forth, at the Closing (as defined herein), each Seller agrees (severally and not jointly) to sell, convey, assign and transfer to Purchaser the number of shares of Common Stock set forth opposite such Seller's name under the column entitled "Purchased Shares" on Schedule I to this Agreement ("Purchased Shares"), and the Purchaser agrees to purchase such Purchased Shares from such Seller for a purchase price per share equal to the Public Offering Price.

2.2 Closing.

(a) The closing of the purchase of the Purchased Shares (the "Closing") shall occur at the offices of Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York, 10017 at the same time and date as the Public Offering Closing.

(b) At the Closing, subject to Section 2.4, (i) the Purchaser shall deliver to each Seller the purchase price for the Purchased Shares being purchased by the Purchaser from such Seller, by wire transfer of immediately available funds to a bank account designated in writing by such Seller, or via check to an address as designated in writing by such Seller, and (ii) each Seller shall deliver to the Purchaser a stock certificate or certificates (if then certificated) representing the Purchased Shares and a blank stock power duly endorsed.

2.3 Conditions to Closing.

(a) The obligations of the Purchaser and each Seller to be performed at the Closing shall be conditioned upon the simultaneous or prior completion of the Public Offering Closing.

(b) The obligations of the Purchaser to be performed at the Closing shall be subject to the condition that the representations and warranties set forth in Article IV shall be true and correct as of the Closing as if then made.

(c) The obligations of each Seller to be performed at the Closing shall be subject to the condition that the representations and warranties of Purchaser set forth in Article III shall be true and correct as of the Closing as if then made.

2.4 Option Shares.

(a) In order to deliver all or a portion of their Purchased Shares, the Sellers indicated on Schedule I hereto have delivered one or more executed notices of option exercise (each an "Option Notice") to purchase shares of Common Stock to the Purchaser. With respect to the Purchased Shares of any Seller at the Closing, the applicable Option Notice will, pursuant to the terms thereof, become irrevocable immediately prior to the applicable Closing.

(b) The Purchaser is authorized and directed by each Seller, (i) to hold the Option Notices deposited with the Purchaser hereunder in its custody, (ii) to exercise the options subject to the Option Notices no later than the delivery time for the Common Stock as required by this Agreement, (iii) to receive the Common Stock issuable upon the exercise of the stock options described in the Option Notices and to deliver such Common Stock at the Closing, and (iv) to withhold from the purchase prices otherwise payable to each Seller under Section 2.2(c) the exercise price and legal

minimum withholding tax for the options exercised pursuant to the Option Notices.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each of the Sellers represents, warrants, and agrees, severally with respect to itself only, as of the date hereof as follows:

3.1 Capacity; Execution and Delivery; Enforceability. Such Seller has the legal capacity to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Such Seller has duly executed and delivered this Agreement and, assuming due execution and delivery by the Purchaser, each such agreement constitutes or will constitute the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

3.2 Title. As of the Closing, such Seller will own beneficially and of record and will have full power and authority to convey, free and clear of any Liens, the shares of Common Stock to be delivered at the Closing. Assuming Purchaser has the requisite power and authority to be the lawful owner of shares of Common Stock, upon such Seller's receipt of the applicable purchase price and the transfer of the Purchased Shares at the Closing, good, valid and marketable title to the Purchased Shares will pass to Purchaser, free and clear of any Liens.

3.3 No Conflicts. Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby will conflict with or result in any violation of or constitute a default under any term of any material agreement, mortgage, indenture, license, permit, lease, or other instrument, judgment, decree, order, law, or regulation by which Seller is bound.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

The Purchaser makes the following representations and warranties for the benefit of the Sellers as of the date hereof:

4.1 Organization, Standing and Power. Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

4.2 Authority; Execution and Delivery; Enforceability. Purchaser has the full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by Purchaser of this Agreement and the consummation by Purchaser of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Purchaser and no other proceedings on the part of Purchaser are necessary to approve this Agreement and to consummate the transactions contemplated hereby. Purchaser has duly executed and delivered this Agreement, and, assuming due execution and delivery by the Sellers, this Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency,

reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

4.3 No Conflicts. Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby will conflict with or result in any violation of or constitute a default under any term of any material agreement, mortgage, indenture, license, permit, lease, or other instrument, judgment, decree, order, law, or regulation by which the Purchaser is bound.

ARTICLE 5

MISCELLANEOUS

5.1 Notices. All notices or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telecopied or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telecopied or sent by certified, registered or express mail, as follows:

- (a) if to a Seller to the address indicated below the name of such Seller on Schedule I hereto.
- (b) If to the Purchaser, to:

1040 Avenue of the Americas, 16th Floor
New York, NY 10018
Telephone: (212) 448-6605
Facsimile: (515) 313-2338
Attention: General Counsel

With copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Attention: John C. Kennedy, Esq.

Any party may by notice given in accordance with this Section 5.1 designate another address or person for receipt of notices hereunder.

5.2 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. No Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement. No party hereto may assign its rights under this Agreement without the prior written consent of the other party hereto.

5.3 Amendment and Waiver.

- (a) No failure or delay on the part of the Sellers or the Purchaser in exercising

any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Sellers or the Purchaser at law, in equity or otherwise.

(b) Any amendment, supplement or modification of or to any provision of this Agreement and any waiver of any provision of this Agreement shall be effective only if it is made or given in writing and signed by the Sellers and the Purchaser.

5.4 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, all of which when so executed shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

5.5 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

5.6 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF, EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, IN THE STATE OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, THE PARTIES HERETO IRREVOCABLY WAIVE AND AGREE NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, ANY CLAIM THAT THEY ARE NOT SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

5.7 Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

5.8 Entire Agreement. This Agreement, together with the schedules hereto are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

5.9 Further Assurances. Each of the parties shall execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this

Agreement.

5.10 Termination. This Agreement shall terminate automatically without liability if the Purchaser determines at any time to cancel or otherwise abandon the Public Offering.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers hereunto duly authorized as of the date first above written.

/s/ Scot W. Melland
Scot W. Melland

/s/ Michael P. Durney
Michael P. Durney

/s/ Thomas Silver
Thomas Silver

/s/ Constance Melrose
Constance Melrose

/s/ Brian Campbell
Brian Campbell

/s/ Paul Melde
Paul Melde

/s/ John Barter
John Barter

Dice Holdings, Inc.

By: /s/ Scot W. Melland

Name: Scot W. Melland

Title: President and Chief Executive Officer

Name and Address of Purchaser	Purchased Shares	Option Shares
Scot W. Melland c/o Dice Holdings, Inc. 1040 Avenue of the Americas New York, NY 10018	400,000	400,000
Michael P. Durney c/o Dice Holdings, Inc. 1040 Avenue of the Americas New York, NY 10018	180,000	180,000
Thomas Silver c/o Dice Holdings, Inc. 1040 Avenue of the Americas New York, NY 10018	130,000	130,000
Constance Melrose c/o Dice Holdings, Inc. 1040 Avenue of the Americas New York, NY 10018	33,524	33,524
Brian Campbell c/o Dice Holdings, Inc. 1040 Avenue of the Americas New York, NY 10018	40,000	40,000
Paul Melde c/o Dice Holdings, Inc. 1040 Avenue of the Americas New York, NY 10018	35,000	35,000
John Barter c/o Dice Holdings, Inc. 1040 Avenue of the Americas New York, NY 10018	50,000	50,000

**AMENDMENT TO
EMPLOYMENT AGREEMENT**

This **AMENDMENT** (this "Amendment") to the Employment Agreement (the "Employment Agreement"), dated as of October 25, 2002, and as previously amended on July 1, 2003 and July 9, 2005, between Dice Inc., a Delaware corporation (the "Company"), and Scot W. Melland ("Executive") is dated as of March 31, 2011.

WHEREAS, the Company and Executive wish to amend the Employment Agreement to provide that Executive's outstanding equity-based awards other than stock options receive the same treatment as outstanding stock options receive under the Employment Agreement in respect of acceleration of vesting under certain specified circumstances.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereby agree as follows:

1. Except as defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Employment Agreement.
2. Amendment of Addendum to Employment Agreement.
 - (a) The last sentence of Section 3(a) of the Addendum to the Employment Agreement is hereby amended by replacing the phrase "unvested Stock Options" with the phrase "Stock Options, restricted stock and other outstanding equity-based awards".
 - (b) The second sentence of Section 3(b) of the Addendum to the Employment Agreement is hereby amended by replacing the phrase "Stock Options" with the phrase "Stock Options, restricted stock and other outstanding equity-based awards".
 - (c) The third sentence of Section 3(b) of the Addendum to the Employment Agreement is hereby amended to read in its entirety as follows:

"If such Change of Control occurs after the ninety first day of Employee's employment with the Company, all outstanding Stock Options, restricted stock and other outstanding equity-based awards granted to the Employee which are not vested (and, if applicable, exercisable) as of the date of such Change of Control shall become vested (and, if applicable, exercisable) as of such date, and shall remain exercisable for the periods prescribed in the Stock Option Plan."
3. Continuing Effect of Employment Agreement. Except as expressly modified hereby, the provisions of the Employment Agreement (including the Addendum thereto) are and shall remain in full force and effect.
4. Governing Law. This Amendment shall be governed by, construed under, and interpreted in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed within that State, without regard to its conflict of laws provisions or any conflict of laws provisions of any other jurisdiction which would cause the application of any law other than that of the State of New York.

5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment on the date first written above.

DICE INC.

By: /S/ MICHAEL P. DURNEY
Name: Michael P. Durney
Title: Senior Vice President, Finance and
Chief financial Officer

EXECUTIVE

 /S/ SCOT W. MELLAND
Scot W. Melland

*[Signature page to amendment to Employment Agreement
between the Company and Scot W. Melland]*

**AMENDMENT TO
EMPLOYMENT AGREEMENT**

This **AMENDMENT** (this "Amendment") to the Employment Agreement (the "Employment Agreement"), dated as of April 20, 2000, and as previously amended on March 1, 2001, between EarthWeb Inc., a Delaware corporation (which subsequently changed its name to Dice Inc. (the "Company")), and Michael P. Durney ("Employee") is dated as of March 31, 2011.

WHEREAS, the Company and Employee wish to amend the Employment Agreement to provide that Employee's outstanding equity-based awards other than stock options receive the same treatment as outstanding stock options receive under the Employment Agreement in respect of acceleration of vesting under certain specified circumstances.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereby agree as follows:

1. Except as defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Employment Agreement.
2. Amendment of Addendum to Employment Agreement.
 - (a) The second sentence of Section 1(a) of the Addendum to the Employment Agreement is hereby amended by replacing the phrase "all outstanding Stock Options" with the phrase "all outstanding Stock Options, restricted stock and other outstanding equity-based awards".
 - (b) Section 1(b) of the Addendum to the Employment Agreement is hereby amended by replacing the phrase "Stock Options" with the phrase "Stock Options, restricted stock and other outstanding equity-based awards".
3. Continuing Effect of Employment Agreement. Except as expressly modified hereby, the provisions of the Employment Agreement (including the Addendum thereto) are and shall remain in full force and effect.
4. Governing Law. This Amendment shall be governed by, construed under, and interpreted in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed within that State, without regard to its conflict of laws provisions or any conflict of laws provisions of any other jurisdiction which would cause the application of any law other than that of the State of New York.
5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment on the date first written above.

DICE INC.

By: /S/ SCOT W. MELLAND
Name: Scot W. Melland
Title: Chairman, President & Chief
Executive Officer

EMPLOYEE

 /S/ MICHAEL P. DURNEY
Michael P. Durney

*[Signature page to amendment to Employment Agreement
between the Company and Michael P. Durney]*

**AMENDMENT TO
EMPLOYMENT AGREEMENT**

This **AMENDMENT** (this "Amendment") to the Employment Agreement (the "Employment Agreement"), dated as of August 17, 2004, and as previously amended on July 6, 2009, between Dice Inc., a Delaware corporation (the "Company"), and Thomas M. Silver ("Employee") is dated as of March 31, 2011.

WHEREAS, the Company and Employee wish to amend the Employment Agreement to provide that Employee's outstanding equity-based awards other than stock options receive the same treatment as outstanding stock options receive under the Employment Agreement in respect of acceleration of vesting under certain specified circumstances.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereby agree as follows:

1. Except as defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Employment Agreement.
2. Amendment of Addendum to Employment Agreement.
 - (a) Section 3(b) of the Addendum to the Employment Agreement is hereby amended by replacing the phrase "Stock Options" with the phrase "Stock Options, restricted stock and other outstanding equity-based awards".
3. Continuing Effect of Employment Agreement. Except as expressly modified hereby, the provisions of the Employment Agreement (including the Addendum thereto) are and shall remain in full force and effect.
4. Governing Law. This Amendment shall be governed by, construed under, and interpreted in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed within that State, without regard to its conflict of laws provisions or any conflict of laws provisions of any other jurisdiction which would cause the application of any law other than that of the State of New York.
5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment on the date first written above.

DICE INC.

By: /S/ SCOT W. MELLAND
Name: Scot W. Melland
Title: Chairman, President & Chief
Executive Officer

EMPLOYEE

 /S/ THOMAS M. SILVER
Thomas M. Silver

*[Signature page to amendment to Employment Agreement
between the Company and Thomas M. Silver]*

**AMENDMENT TO
EMPLOYMENT AGREEMENT**

This **AMENDMENT** (this "Amendment") to the Employment Agreement (the "Employment Agreement"), dated as of January 31, 2000, and as previously amended on March 1, 2001, between EarthWeb Inc., a Delaware corporation (which subsequently changed its name to Dice Inc. (the "Company")), and Brian Campbell ("Employee") is dated as of March 31, 2011.

WHEREAS, the Company and Employee wish to amend the Employment Agreement to provide that Employee's outstanding equity-based awards other than stock options receive the same treatment as outstanding stock options receive under the Employment Agreement in respect of acceleration of vesting under certain specified circumstances.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereby agree as follows:

1. Except as defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Employment Agreement.
2. Amendment of Addendum to Employment Agreement.
 - (a) The last sentence of Section 1(b) of the Addendum to the Employment Agreement is hereby amended by replacing the phrase "unvested Stock Options" with the phrase "Stock Options, restricted stock and other outstanding equity-based awards".
3. Continuing Effect of Employment Agreement. Except as expressly modified hereby, the provisions of the Employment Agreement (including the Addendum thereto) are and shall remain in full force and effect.
4. Governing Law. This Amendment shall be governed by, construed under, and interpreted in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed within that State, without regard to its conflict of laws provisions or any conflict of laws provisions of any other jurisdiction which would cause the application of any law other than that of the State of New York.
5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signature page follows]

**CEO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES – OXLEY ACT OF 2002**

I, Scot W. Melland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dice Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted accounting principles; and
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2011

By: /s/ Scot W. Melland
Scot W. Melland
Chief Executive Officer
Dice Holdings, Inc.

**CFO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES – OXLEY ACT OF 2002**

I, Michael P. Durney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dice Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external purposes in accordance with generally accepted accounting principles; and
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2011

By: /s/ Michael P. Durney
Michael P. Durney, CPA
Chief Financial Officer
Dice Holdings, Inc.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Dice Holdings, Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Scot W. Melland, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 28, 2011

/s/ Scot W. Melland

Scot W. Melland
Chief Executive Officer
Dice Holdings, Inc.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Dice Holdings, Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael P. Durney, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 28, 2011

/s/ Michael P. Durney

Michael P. Durney
Chief Financial Officer
Dice Holdings, Inc.