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

FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2014

OR

☐ TRANSITION PERIOD PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO
Commission File Number: 001-33584

DICE HOLDINGS, INC.
(Exact name of Registrant as specified in its Charter)

Delaware	**20-3179218**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1040 Avenue of the Americas, 8th Floor New York, New York	**10018**
(Address of principal executive offices)	(Zip Code)

(212) 725-6550
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ **Accelerated filer** ☑ **Non-accelerated filer** ☐ **Smaller Reporting Company** ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of April 25, 2014, there were 54,316,857 shares of the registrant's common stock, par value $.01 per share, outstanding.

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PART I.
ITEM 1. Financial Statements

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

	March 31, 2014	December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	$ 18,041	$ 39,351
Accounts receivable, net of allowance for doubtful accounts of $2,916 and $2,719	44,082	37,760
Deferred income taxes—current	1,190	1,399
Income taxes receivable	559	2,399
Prepaid and other current assets	6,273	3,739
Total current assets	**70,145**	**84,648**
Fixed assets, net	17,959	18,612
Acquired intangible assets, net	94,942	84,905
Goodwill	244,833	230,190
Deferred financing costs, net of accumulated amortization of $470 and $378	1,593	1,685
Other assets	874	601
Total assets	**$ 430,346**	**$ 420,641**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 21,869	$ 27,468
Deferred revenue	88,161	77,394
Current portion of acquisition related contingencies	9,050	5,751
Current portion of long-term debt	2,500	2,500
Deferred income taxes—current	117	123
Income taxes payable	1,144	400
Total current liabilities	**122,841**	**113,636**
Long-term debt	118,875	116,500
Deferred income taxes—non-current	15,721	13,641
Accrual for unrecognized tax benefits	2,771	2,618
Acquisition related contingencies	—	4,042
Other long-term liabilities	2,519	2,392
Total liabilities	**262,727**	**252,829**
Commitments and contingencies (Note 6)		
Stockholders' equity		
Convertible preferred stock, $.01 par value, authorized 20,000 shares; no shares issued and outstanding	—	—
Common stock, $.01 par value, authorized 240,000; issued 74,642 and 73,414 shares, respectively; outstanding: 54,753 and 54,634 shares, respectively	746	734
Additional paid-in capital	313,603	309,087
Accumulated other comprehensive loss	(7,200)	(6,114)
Accumulated earnings	37,227	32,832
Treasury stock, 19,889 and 18,780 shares, respectively	(176,757)	(168,727)
Total stockholders' equity	**167,619**	**167,812**
Total liabilities and stockholders' equity	**$ 430,346**	**$ 420,641**

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,	
	2014	**2013**
Revenues	$ 60,690	$ 50,435
Operating expenses:		
Cost of revenues	8,854	5,118
Product development	6,403	5,433
Sales and marketing	19,018	16,601
General and administrative	11,362	8,423
Depreciation	2,821	1,657
Amortization of intangible assets	4,311	1,701
Change in acquisition related contingencies	45	47
Total operating expenses	52,814	38,980
Operating income	7,876	11,455
Interest expense	(893)	(375)
Other income (expense)	(8)	9
Income before income taxes	6,975	11,089
Income tax expense	2,580	4,014
Net income	$ 4,395	$ 7,075
Basic earnings per share	$ 0.08	$ 0.12
Diluted earnings per share	$ 0.08	$ 0.12
Weighted-average basic shares outstanding	53,105	57,529
Weighted-average diluted shares outstanding	55,376	61,097

See accompanying notes to the condensed consolidated financial statements.

DICE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2014	**2013**
Net income	$ 4,395	$ 7,075
Foreign currency translation adjustment	(1,086)	(4,778)
Unrealized losses on investments, net of tax of $0 and $0	—	(4)
Total other comprehensive loss	(1,086)	(4,782)
Comprehensive income	$ 3,309	$ 2,293

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, 2014	Three Months Ended March 31, 2013
Cash flows from operating activities:		
Net income	$ 4,395	$ 7,075
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation	2,821	1,657
Amortization of intangible assets	4,311	1,701
Deferred income taxes	(1,452)	(483)
Amortization of deferred financing costs	93	61
Stock based compensation	2,346	2,038
Change in acquisition related contingencies	45	47
Change in accrual for unrecognized tax benefits	153	(196)
Changes in operating assets and liabilities:		
Accounts receivable	(4,143)	2,580
Prepaid expenses and other assets	(2,544)	(1,236)
Accounts payable and accrued expenses	(5,763)	366
Income taxes receivable	2,169	188
Deferred revenue	9,587	8,148
Other, net	2	(1)
Net cash flows from operating activities	12,020	21,945
Cash flows from investing activities:		
Payments for acquisitions, net of cash acquired	(26,724)	—
Purchases of fixed assets	(2,569)	(2,989)
Maturities and sales of investments	—	485
Net cash flows from investing activities	(29,293)	(2,504)
Cash flows from financing activities:		
Payments on long-term debt	(3,625)	(12,000)
Proceeds from long-term debt	6,000	—
Payments under stock repurchase plan	(6,872)	(5,116)
Payment of acquisition related contingencies	(824)	—
Proceeds from stock option exercises	2,514	2,223
Purchase of treasury stock related to vested restricted stock	(1,054)	(951)
Excess tax benefit over book expense from stock based compensation	197	989
Net cash flows from financing activities	(3,664)	(14,855)
Effect of exchange rate changes	(373)	(665)
Net change in cash and cash equivalents for the period	(21,310)	3,921
Cash and cash equivalents, beginning of period	39,351	40,013
Cash and cash equivalents, end of period	$ 18,041	$ 43,934

See accompanying notes to the condensed consolidated financial statements.

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 audited consolidated financial statements prepared in accordance with generally accepted accounting principles 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 position, results of operations and cash flows of the Company 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, 2013 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 (the "Annual Report on Form 10-K.") Operating results for the three month period ended March 31, 2014 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, 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 reported in the condensed consolidated financial statements and footnotes thereto. There have been no significant changes in the Company's assumptions regarding critical accounting estimates during the three month period ended March 31, 2014.

2. ACQUISITIONS

OilCareers—In March 2014, the Company acquired from the Daily Mail and General Trust PLC all of the issued and outstanding shares of OilCareers Limited, OilCareers.com, Inc. and OilCareers Pty Limited ("OilCareers"), the leading recruitment site for oil and gas professionals in Europe. The purchase price consisted of $26.1 million, paid in cash at closing. The amounts recognized for acquired intangible assets, goodwill, deferred income taxes and working capital are preliminary and subject to final valuation. OilCareers was acquired in March 2014 and the valuation of assets and liabilities is expected to be complete during the second quarter of 2014.

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

		OilCareers Acquisition
Assets:		
Accounts receivable	$	1,082
Acquired intangible assets		14,973
Goodwill		14,695
Fixed assets		98
Other assets		196
Assets acquired		31,044
Liabilities:		
Accounts payable and accrued expenses	$	567
Deferred revenue		1,081
Deferred income taxes		3,296
Liabilities assumed		4,944
Net Assets Acquired	$	26,100

Goodwill results from the expansion of the Company's market share in the Energy vertical, from intangible assets that do not qualify for separate recognition, including an assembled workforce and site traffic, and from expected synergies from combining operations of OilCareers into the Company's existing operations. A portion of goodwill from the OilCareers acquisition is expected to be deductible for tax purposes.

onTargetjobs—In November 2013, the Company acquired all of the issued and outstanding shares of onTargetjobs, Inc., a leading vertical recruiting service in healthcare and hospitality. The purchase price consisted of $46.3 million, net of cash acquired. The Company borrowed $54.0 million under the Credit Agreement to fund this acquisition. The acquisition resulted in recording intangible assets of $27.6 million and goodwill of $23.8 million. The assets acquired and liabilities assumed were recorded at fair value as of the acquisition date. The acquired accounts receivable of $6.3 million were recorded at fair value of $6.3 million. The Company incurred transaction costs related to the acquisition of $1.2 million.

The IT Job Board—In July 2013, the Company expanded its online tech recruiting business to Europe by acquiring all of the issued and outstanding shares of JobBoard Enterprises Limited, an online recruitment company in the technology industry. The purchase price consisted of £8.0 million ($12.2 million), net of cash acquired, plus deferred payments totaling £3.0 million ($4.6 million) in the aggregate, payable upon the achievement of certain operating and financial goals ending in 2014. The Company borrowed $15.0 million under the Credit Agreement to fund this acquisition. The acquisition resulted in recording intangible assets of $10.8 million and goodwill of $9.1 million. The assets acquired and liabilities assumed were recorded at fair value as of the acquisition date. The acquired accounts receivable of $1.2 million were recorded at fair value of $1.2 million. The IT Job Board acquisition is not deemed significant to the Company's financial results, thus limited disclosures are presented herein.

The assets and liabilities recognized as of the acquisition dates for onTargetjobs and The IT Job Board include (in thousands):

	onTargetjobs and The IT Job Board Acquisitions
Assets:	
Cash and cash equivalents	$ 8,200
Accounts receivable	7,558
Acquired intangible assets	38,410
Goodwill	32,935
Fixed assets	5,688
Other assets	1,195
Assets acquired	93,986
Liabilities:	
Accounts payable and accrued expenses	$ 9,577
Deferred revenue	5,465
Deferred income taxes	7,160
Fair value of contingent consideration	4,474
Liabilities assumed	26,676
Net Assets Acquired	$ 67,310

Goodwill results from the expansion of the Company's market share in the Healthcare, Hospitality and Tech & Clearance verticals, from intangible assets that do not qualify for separate recognition, including an assembled workforce and site traffic, and from expected synergies from combining operations of The IT Job Board and onTargetjobs into the Company's existing operations. The amount of goodwill expected to be deductible for tax purposes is $3.9 million.

Pro forma Information—The following pro forma consolidated results of operations are presented as if the acquisition of onTargetjobs was completed as of January 1, 2013:

	Three Months Ended March 31,	
	2014	2013
Revenues	$ 60,690	$ 60,057
Net income	4,395	6,844
Basic earnings per share	$ 0.08	$ 0.12

The pro forma financial information represents the combined historical operating results of the Company and onTargetjobs with adjustments for purchase accounting and is not necessarily indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the periods presented. The pro forma adjustments included adjustments for interest on borrowings, amortization of acquired intangible assets and the related income tax impacts of such adjustments. The Condensed Consolidated Statements of Operations for the three months ended March 31, 2014 include revenues from the onTargetjobs acquisition of $8.8 million and an operating loss of $1.8 million. The operating loss was primarily attributable to amortization of intangible assets of $2.4 million.

The pro forma financial information does not include adjustments for The IT Job Board or OilCareers, as they are not individually or collectively material to the Company's results.

3. 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 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, accounts payable and accrued expenses, and long-term debt approximate their fair values.

The Company has obligations, to be paid in cash, related to its acquisitions if certain future operating and financial goals are met. See Note 2 "Acquisitions." The fair value of this 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 delivery of certain product enhancements occur. There is no market data available to use in valuing the contingent consideration; therefore, the Company developed its own assumptions related to the expected future delivery of product enhancements to estimate the fair value of these liabilities. A 2% discount rate is used to fair value the expected payments. The liabilities for the contingent consideration were established at the time of acquisition and are evaluated at each reporting period. The expense is included in Change in Acquisition Related Contingencies on the Condensed Consolidated Statements of Operations.

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

	As of March 31, 2014			
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	$ 360	$ —	$ —	$ 360
Contingent consideration to be paid in cash for the acquisitions	—	—	9,050	9,050

	As of December 31, 2013			
	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	$ 15,610	$ —	$ —	$ 15,610
Contingent consideration to be paid in cash for the acquisitions	—	—	9,793	9,793

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,	
	2014	2013
Contingent consideration for acquisitions		
Balance at beginning of period	$ 9,793	$ 9,756
Cash payments	(824)	—
Change in estimates included in earnings	45	47
Change due to foreign exchange rate changes	36	—
Balance at end of period	$ 9,050	$ 9,803

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 which 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.

Goodwill—The Company determines whether the carrying value of recorded goodwill is impaired for each reporting unit on an annual basis or more frequently if indicators of potential impairment exist for each reporting unit. The annual impairment test for the goodwill is performed on the following reporting units:

Reporting Unit	Annual Impairment Test Date	Impairment Indicated
Tech & Clearance	August 31	No
Energy	October 31	No
Finance	October 31	No
Slashdot Media	October 31	Yes - Q4 2013
Health Callings	October 31	Yes - Q4 2013
Work Digital	October 31	No

Goodwill resulting from the 2013 acquisitions of The IT Job Board and onTargetjobs and the 2014 acquisition of OilCareers will be tested annually for impairment beginning on October 31, 2014. In testing goodwill for impairment, a qualitative assessment can be performed and if it is determined that the fair value of the reporting unit is more likely than not less than the carrying amount, the two step impairment test is required. 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.

Indefinite-lived Intangible Assets—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 last 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.

4. 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):

	As of March 31, 2014				
	Total Cost	Accumulated Amortization	Foreign Currency Translation Adjustment	Acquired Intangible Assets, Net	Weighted-Average Amortization Period
Technology	$ 23,654	$ (18,246)	$ (88)	$ 5,320	3.5 years
Trademarks and brand names—Dice	39,000	—	—	39,000	Indefinite
Trademarks and brand names—Other	23,837	(11,061)	(648)	12,128	6.2 years
Customer lists	56,432	(40,935)	(1,325)	14,172	5.3 years
Candidate and content database	40,198	(31,684)	378	8,892	2.8 years
Order backlog	2,718	(2,265)	—	453	0.5 years
OilCareers acquisition	14,973	—	4	14,977	5.0 years
Acquired intangible assets, net	$ 200,812	$ (104,191)	$ (1,679)	$ 94,942	

	As of December 31, 2013							
	Cost	Acquisitions	Total Cost	Accumulated Amortization	Foreign Currency Translation Adjustment	Impairment	Acquired Intangible Assets, Net	Weighted-Average Amortization Period
Technology	$ 21,000	$ 4,028	$ 25,028	$ (17,566)	$ (35)	$ (1,374)	$ 6,053	3.5 years
Trademarks and brand names—Dice	39,000	—	39,000	—	—	—	39,000	Indefinite
Trademarks and brand names—Other	19,115	6,651	25,766	(10,541)	(505)	(1,929)	12,791	6.2 years
Customer lists	45,213	14,500	59,713	(40,255)	(840)	(3,281)	15,337	5.3 years
Candidate and content database	30,341	10,513	40,854	(30,615)	329	(656)	9,912	2.8 years
Order backlog	$ —	$ 2,718	$ 2,718	$ (906)	$ —	$ —	$ 1,812	0.5 years
Acquired intangible assets, net	$154,669	$ 38,410	$193,079	$ (99,883)	$ (1,051)	$ (7,240)	$ 84,905	

The amount recognized for the OilCareers acquired intangible assets is preliminary and subject to final valuation. OilCareers was acquired in March 2014 and the valuation of assets and liabilities is expected to be complete during the second quarter of 2014.

Identifiable intangible assets for The IT Job Board and onTargetjobs acquisitions are included in the total cost as of December 31, 2013. The weighted-average amortization period for the technology, trademarks and brand names, customer lists, candidate and content database and order backlog are 3.0 years, 6.9 years, 8.0 years, 2.8 years and 0.5 years, respectively, related to these acquisitions.

During 2013, the long-lived assets of both Health Callings and Slashdot Media were tested for recoverability due to the downturn in the current and expected future financial performance of the reporting units. This process resulted in an impairment of unamortized intangible assets of $7.2 million at Slashdot Media as of December 31, 2013.

Based on the carrying value of the acquired finite-lived intangible assets recorded as of March 31, 2014, and assuming no subsequent impairment of the underlying assets, the estimated future amortization expense is as follows (in thousands):

April 1, 2014 through December 31, 2014	$	11,408
2015		13,464
2016		9,424
2017		6,533
2018		5,972
2019 and thereafter		9,141

5. INDEBTEDNESS

Credit Agreement—In October 2013, the Company, together with Dice Inc. and Dice Career Solutions, Inc. (collectively, the “Borrowers”) entered into a Credit Agreement (the “Credit Agreement”), which provides for a $50.0 million term loan facility and a revolving loan facility of $200.0 million, with both facilities maturing in October 2018. The Company borrowed $65.0 million under the new Credit Agreement to repay all outstanding indebtedness under the previously existing credit facility dated June 2012, terminating that facility. A portion of the proceeds was also used to pay certain costs associated with the Credit Agreement and for working capital purposes.

Borrowings under the Credit Agreement bear interest at the Company’s option, at a LIBOR rate or a base rate plus a margin. The margin ranges from 1.75% to 2.50% on LIBOR loans and 0.75% to 1.50% on base rate loans, determined by the Company’s most recent consolidated leverage ratio. The facility may be prepaid at any time without penalty.

The Credit Agreement contains various customary affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio and a consolidated interest coverage ratio. 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. Restricted payments are allowed under the Credit Agreement to the extent the consolidated leverage ratio, calculated on a pro forma basis, is equal to or less than 2.0 to 1.0, plus an additional $5.0 million of restricted payments. 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, 2014, the Company was in compliance with all of the financial covenants under the Credit Agreement.

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

Debt issuance costs of $872,000 were incurred and are being amortized over the life of the loan. These costs are included in interest expense. Unamortized deferred financing costs from the previous credit facility of $878,000 will continue to be amortized over the life of the new Credit Agreement.

The amounts borrowed as of March 31, 2014 and December 31, 2013 are as follows (dollars in thousands):

	March 31, 2014	December 31, 2013
Amounts Borrowed:		
Term loan facility	$ 49,375	$ 50,000
Revolving credit facility	72,000	69,000
Total borrowed	$ 121,375	$ 119,000
Available to be borrowed under revolving facility	$ 128,000	$ 131,000
Interest rates:		
LIBOR rate loans:		
Interest margin	2.00%	2.00%
Actual interest rates	2.19%	2.19%

Future maturities as of March 31, 2014 are as follows (in thousands):

April 1, 2014 through December 31, 2014	$ 1,875
2015	2,500
2016	5,000
2017	5,000
2018	107,000
Total minimum payments	$ 121,375

Borrowings during the year ended December 31, 2013 were to fund The IT Job Board acquisition, onTargetjobs acquisition, and stock repurchases. Scheduled payments to repay the term loan commenced in the first quarter of 2014. There are no scheduled amortization payments for the revolving loan facility of $200.0 million until maturity of the Credit Agreement in October 2018.

6. COMMITMENTS AND CONTINGENCIES

Leases

The Company leases equipment and office space under operating leases expiring at various dates through December 2025. Future minimum lease payments under non-cancelable operating leases as of March 31, 2014 are as follows (in thousands):

April 1, 2014 through December 31, 2014	$ 3,877
2015	4,193
2016	3,718
2017	3,625
2018	3,255
2019 and thereafter	11,313
Total minimum payments	$ 29,981

Rent expense was $1.0 million and $708,000 for the three month periods ended March 31, 2014 and 2013, 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 reasonably 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 effect on the Company's financial condition, operations or liquidity.

Tax Contingencies

The Company operates in a number of tax jurisdictions and is subject to audits and reviews by various taxation authorities with respect to income, payroll, sales and use and other taxes and remittances. The Company may become subject to future tax assessments by various authorities for current or prior periods. The determination of the Company's worldwide provision for taxes requires judgment and estimation. There are many transactions and calculations where the ultimate tax determination is uncertain. The Company has recorded certain provisions for our tax estimates which we believe are reasonable.

7. EQUITY TRANSACTIONS

Stock Repurchase Plans—The Company's Board of Directors approved a stock repurchase program that permitted the Company to repurchase its common stock. The following table summarizes the Stock Repurchase Plans approved by the Board of Directors:

	Stock Repurchase Plan			
	I	II	III	IV
Approval Date	August 2011	March 2012	January 2013	December 2013
Authorized Repurchase Amount of Common Stock	$30 million	$65 million	$50 million	$50 million
Effective Dates	August 2011 to March 2012	March 2012 to March 2013	April 2013 to December 2013	December 2013 to present

The Company is currently under Stock Repurchase Plan IV, which will be in effect for up to one year. Under each plan, management has discretion in determining the conditions under which shares may be purchased from time to time.

During the quarter ended March 31, 2014, purchases of the Company's common stock pursuant to the Stock Repurchase Plans were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Approximate Dollar Value of Shares Purchased	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 through January 31, 2014	402,500	$ 7.34	$ 2,954,619	$ 45,894,000
February 1 through February 28, 2014	100,000	6.98	698,086	45,196,000
March 1 through March 31, 2014	458,093	7.26	3,323,581	41,873,000
Total	960,593	$ 7.26	6,976,286	

Approximately $657,000 and $553,000 of share repurchases had not settled as of March 31, 2014 and December 31, 2013, respectively, and are included in accounts payable and accrued expenses in the accompanying Condensed Consolidated Balance Sheets.

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

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

	March 31, 2014	December 31, 2013
Foreign currency translation adjustment	$ (7,200)	$ (6,117)
Unrealized gains on investments, net of tax of $0 and $0	—	3
Total accumulated other comprehensive loss, net	$ (7,200)	$ (6,114)

Changes in accumulated other comprehensive loss during the three months ended March 31, 2014 are as follows (in thousands):

	Foreign currency translation adjustment	Unrealized gains on investments	Total
Beginning balance	$ (6,117)	$ 3	$ (6,114)
Other comprehensive loss before reclassifications	(1,086)	—	(1,086)
Amounts reclassified from accumulated other comprehensive loss	—	—	—
Net current-period other comprehensive loss	(1,086)	—	(1,086)
Ending balance	$ (7,203)	$ 3	$ (7,200)

Changes in accumulated other comprehensive loss during the three months ended March 31, 2013 are as follows (in thousands):

	Foreign currency translation adjustment	Unrealized gains (losses) on investments	Total
Beginning balance	$ (9,303)	$ 9	$ (9,294)
Other comprehensive loss before reclassifications	(4,778)	(4)	(4,782)
Amounts reclassified from accumulated other comprehensive loss	—	—	—
Net current-period other comprehensive loss	(4,778)	(4)	(4,782)
Ending balance	$ (14,081)	$ 5	$ (14,076)

9. STOCK BASED COMPENSATION

Under the 2012 Omnibus Equity Award Plan, the Company has granted stock options and restricted stock to certain employees, consultants and directors. 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 $2.3 million and $2.0 million during the three month periods ended March 31, 2014 and 2013, respectively. At March 31, 2014, there was $19.2 million of unrecognized compensation expense related to unvested awards, which is expected to be recognized over a weighted-average period of approximately 1.9 years.

Restricted Stock—Restricted stock is granted to employees, consultants of the Company and its subsidiaries, and to non-employee members of the Company's Board. These shares are part of the compensation plan for services provided by the employees, consultants, 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.

A summary of the status of restricted stock awards as of March 31, 2014 and 2013, and the changes during the periods then ended is presented below:

	Three Months Ended March 31, 2014		Three Months Ended March 31, 2013	
	Shares	Weighted-Average Fair Value at Grant Date	Shares	Weighted-Average Fair Value at Grant Date
Non-vested at beginning of the period	1,560,375	$ 9.81	1,305,369	$ 10.09
Granted—Restricted Stock	785,000	$ 7.19	838,000	$ 9.88
Forfeited during the period	(54,125)	$ 9.62	(21,688)	$ 10.51
Vested during the period	(450,369)	$ 10.17	(305,256)	$ 10.41
Non-vested at end of period	1,840,881	$ 8.61	1,816,425	$ 9.94

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. This valuation model requires the Company to make assumptions and judgments about the variables used in the calculation, including the fair value of the Company's common stock, the expected life (the period of time that the options granted are expected to be outstanding), the volatility of the Company's common stock, a risk-free interest rate and expected dividends. 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,	
	2014	2013
The weighted average fair value of options granted	$ 2.62	$ 3.58
Dividend yield	—%	—%
Weighted average risk free interest rate	1.56%	0.85%
Weighted average expected volatility	40.88%	42.42%
Expected life (in years)	4.6	4.6

A summary of the status of options granted as of March 31, 2014 and 2013, and the changes during the periods then ended is presented below:

	Three Months Ended March 31, 2014		
	Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Options outstanding at beginning of period	7,536,601	$ 5.53	$ 17,493,907
Granted	589,000	$ 7.20	—
Exercised	(497,346)	$ 5.07	$ 1,069,105
Forfeited	(119,204)	$ 10.30	—
Options outstanding at end of period	7,509,051	$ 5.62	$ 17,674,282
Exercisable at end of period	5,988,158	$ 4.87	$ 17,512,912

	Three Months Ended March 31, 2013		
	Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Options outstanding at beginning of period	8,780,400	$ 4.67	$ 41,236,574
Granted	723,000	$ 9.85	—
Exercised	(647,386)	$ 3.43	$ 4,203,313
Forfeited	(17,025)	$ 8.07	—
Options outstanding at end of period	8,838,989	$ 5.18	$ 45,041,060
Exercisable at end of period	6,916,412	$ 4.08	$ 42,519,444

The weighted-average remaining contractual term of options exercisable at March 31, 2014 is 2.3 years. The following table summarizes information about options outstanding as of March 31, 2014:

	Options Outstanding		Options Exercisable
Exercise Price	Number Outstanding	Weighted-Average Remaining Contractual Life	Number Exercisable
		(in years)	
$ 0.20 - $ 0.99	328,391	1.4	328,391
$ 1.00 - $ 3.99	2,112,502	1.6	2,112,502
$ 4.00 - $ 5.99	581,945	2.6	581,945
$ 6.00 - $ 8.99	3,514,425	3.5	2,584,383
$ 9.00 - $ 14.50	971,788	5.5	380,937
	7,509,051		5,988,158

10. SEGMENT INFORMATION

The Company changed its reportable segments during the fourth quarter of 2013 to reflect the current operating structure. Accordingly, all prior periods have been recast to reflect the current segment presentation.

The Company has five reportable segments: Tech & Clearance, Finance, Energy, Healthcare and Hospitality. The Tech & Clearance reportable segment includes the Dice.com, ClearanceJobs.com, and The IT Job Board (since the date of acquisition) services, as well as related career fairs. The Finance reportable segment includes the eFinancialCareers service worldwide. The Energy reportable segment includes the Rigzone service, OilCareers service (since the date of acquisition) and related career fairs. The Healthcare reportable segment includes Health Callings, HEALTHeCAREERS and BioSpace (since the date of acquisition of HEALTHeCAREERS and BioSpace) services. The Hospitality reportable segment includes Hcareers (since the date of acquisition) and did not require recast as it was new in the year ended 2013. 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.

The Company has other services and activities that individually, are not more than 10% of consolidated revenues, operating income or total assets. These include Slashdot Media and WorkDigital and are reported in the “Corporate & Other” category, along with corporate-related costs which are not considered in a segment.

The Company’s foreign operations are comprised of The IT Job Board operations and a portion of the eFinancialCareers, OilCareers (since the date of acquisition) and Rigzone services, which operate in Europe, the financial centers of the Gulf Region of the Middle East and Asia Pacific. The Company’s foreign operations also include Hcareers (since the date of acquisition), which operates in Canada.

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

DICE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Three Months Ended March 31,	
	2014	2013
By Segment:		
Revenues:		
Tech & Clearance	$ 32,442	$ 31,967
Finance	8,809	8,608
Energy	5,921	5,201
Healthcare	6,451	576
Hospitality	2,931	—
Corporate & Other	4,136	4,083
Total revenues	$ 60,690	$ 50,435
Depreciation:		
Tech & Clearance	$ 1,569	$ 1,131
Finance	136	142
Energy	36	26
Healthcare	699	61
Hospitality	59	—
Corporate & Other	322	297
Total depreciation	$ 2,821	$ 1,657
Amortization:		
Tech & Clearance	$ 964	$ —
Finance	19	194
Energy	775	775
Healthcare	1,820	36
Hospitality	573	—
Corporate & Other	160	696
Total amortization	$ 4,311	$ 1,701

DICE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Operating income (loss):		
Tech & Clearance	$ 11,339	$ 15,764
Finance	1,694	1,653
Energy	1,193	1,182
Healthcare	(2,252)	(336)
Hospitality	230	—
Corporate & Other	(4,328)	(6,808)
Operating income	7,876	11,455
Interest expense	(893)	(375)
Other income (expense)	(8)	9
Income before income taxes	$ 6,975	$ 11,089
Capital expenditures:		
Tech & Clearance	$ 1,290	$ 1,981
Finance	321	59
Energy	—	255
Healthcare	336	93
Hospitality	4	—
Corporate & Other	122	767
Total capital expenditures	$ 2,073	$ 3,155
By Geography:		
Revenues:		
United States	$ 44,988	$ 40,985
Non- United States	15,702	9,450
Total revenues	$ 60,690	$ 50,435

	March 31, 2014	December 31, 2013
Total assets:		
Tech & Clearance	$ 181,099	$ 180,366
Finance	72,926	89,213
Energy	86,170	52,374
Healthcare	24,228	28,679
Hospitality	37,333	38,600
Corporate & Other	28,590	31,409
Total assets	$ 430,346	$ 420,641

The following table shows the carrying amount of goodwill by reportable segment as of December 31, 2013 and March 31, 2014 and the changes in goodwill for the three month period ended March 31, 2014 (in thousands):

	Tech & Clearance	Finance	Energy	Healthcare	Hospitality	Corporate & Other	Total
Balance, December 31, 2013	$ 96,519	$56,254	$35,104	$ 6,269	$ 17,456	$ 18,588	$230,190
Addition for Acquisitions	—	—	14,695	—	—	—	14,695
Foreign currency translation adjustment	90	438	5	—	(755)	170	(52)
Goodwill at March 31, 2014	$ 96,609	$56,692	$49,804	$ 6,269	$ 16,701	$ 18,758	$244,833

Goodwill acquired during the three month period ended March 31, 2014 was the result of the OilCareers acquisition. The amount recognized is preliminary and subject to final valuation. OilCareers was acquired in March 2014 and the valuation of assets and liabilities is expected to be complete during the second quarter of 2014.

11. 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 approximately 3.1 million and 1.7 million shares were outstanding during the three month periods ended March 31, 2014 and 2013, 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,	
	2014	**2013**
Income from continuing operations—basic and diluted	$ 4,395	$ 7,075
Weighted-average shares outstanding—basic	53,105	57,529
Add shares issuable upon exercise of stock options	2,271	3,568
Weighted-average shares outstanding—diluted	55,376	61,097
Basic earnings per share	$ 0.08	$ 0.12
Diluted earnings per share	$ 0.08	$ 0.12

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. See also "Note Concerning Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2013.

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, without limitation, 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 in the highly competitive market in which we operate, failure to adapt our business model to keep pace with rapid changes in the recruiting and career services business, failure to maintain and develop our reputation and brand recognition, failure to increase or maintain the number of customers who purchase recruitment packages, cyclicality or downturns in the economy or industries we serve, failure to attract qualified professionals to our websites or grow the number of qualified professionals who use our websites, failure to successfully identify or integrate acquisitions, U.S. and foreign government regulation of the Internet and taxation, our ability to borrow funds under our revolving credit facility or refinance our indebtedness and restrictions on our current and future operations under such indebtedness. 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, 2013, under the headings "Risk Factors," "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Information contained herein contains certain non-GAAP financial measures. These measures are not in accordance with, or an alternative for measures in accordance with U.S. GAAP. Such measures presented herein include adjusted earnings before interest, taxes, depreciation, amortization, non-cash stock based compensation expense, and other non-recurring income or expense ("Adjusted EBITDA"), and free cash flow. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

You should keep in mind that any forward-looking statement made by us herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible 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 websites for select professional communities. Through our online communities, professionals can manage their careers by finding relevant job opportunities and by building their knowledge through original and community-shared content. Our websites enable employers, recruiters, staffing agencies, consulting firms and marketing professionals to effectively target and reach highly-valued audiences.

In online recruitment, we target employment categories in which there is a long-term scarcity of highly skilled, highly qualified professionals relative to market demand. Our 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.

In online media, we serve the technology community and the marketing and advertising professionals who want to reach this audience where they create, improve, compare and distribute open source software or debate and discuss current news and issues.

Our websites offer job postings, news and content, open source software, career development and recruiting services tailored to the specific needs of the professional community that each website serves.

Through our predecessors, we have been in the recruiting and career development business for more than 23 years. Based on our operating structure, we have identified five reportable segments under the Segment Reporting topic of the FASB ASC.

Our reportable segments include:

- Tech & Clearance— Dice.com, ClearanceJobs.com, The IT Job Board (acquired in July 2013) and related career fairs
- Finance— eFinancialCareers
- Energy— Rigzone, OilCareers (acquired in March 2014) and related career fairs
- Healthcare— Health Callings, HEALTHeCAREERS and BioSpace (both acquired in November 2013)
- Hospitality— Hcareers (acquired in November 2013)

Recent Developments

In March 2014, the Company purchased the outstanding shares of OilCareers for $26.1 million, paid in cash at closing.

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 Open Web profiles, as well as job posting capabilities. Our Finance, Energy, Healthcare and Hospitality 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, 2014, Dice.com had approximately 8,000 total recruitment package customers. 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 longer term contracts. We recorded deferred revenue of $88.2 million and $77.4 million at March 31, 2014 and December 31, 2013, respectively.

We also generate revenue from advertising on our various websites or from lead generation and marketing solutions provided to our customers. Advertisements include various forms of rich media and banner advertising, text links, sponsorships, and custom content marketing solutions. Lead generation information utilizes advertising and other methods to deliver leads to a customer.

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 and advertisers 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 and advertisers, 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

There have been no material changes to our critical accounting policies as compared to the critical accounting policies described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Results of Operations

Three Months Ended March 31, 2014 Compared to the Three Months Ended March 31, 2013

Revenues

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Increase	Percent Change
	(in thousands, except percentages)			
Tech & Clearance	$ 32,442	$ 31,967	$ 475	1.5 %
Finance	8,809	8,608	201	2.3 %
Energy	5,921	5,201	720	13.8 %
Healthcare	6,451	576	5,875	N/A
Hospitality	2,931	—	2,931	— %
Corporate & Other	4,136	4,083	53	1.3 %
Total revenues	**$ 60,690**	**$ 50,435**	**$ 10,255**	**20.3%**

Our revenues were $60.7 million for the three month period ended March 31, 2014 compared to $50.4 million for the same period in 2013, an increase of $10.3 million, or 20.3%.

We experienced an increase in the Tech & Clearance segment revenue of $475,000, or 1.5%, of which the acquisition of The IT Job Board contributed $2.1 million to the increase. Revenue at Dice.com decreased by $1.3 million compared to the same period in 2013. Recruitment package customer count decreased from 8,650 at March 31, 2013 to 8,000 at March 31, 2014. Our customers' usage of our websites increased, as demonstrated through an increase in average monthly revenue per recruitment package customer of approximately 3% from the period ended March 31, 2013 to the period ended March 31, 2014. Revenues for related career fairs and ClearanceJobs decreased by $281,000 for the three month period ended March 31, 2014 as compared to the same period in 2013. This decrease was attributed to the slow-growth environment due in part to sequestration.

The Finance segment experienced an increase in revenue of $201,000, or 2.3%. Currency impact for the year ended March 31, 2014 increased revenue by approximately $475,000. In originating currency, revenue decreased 11% in North America, 2% in the Asia Pacific region, was flat in Continental Europe, and increased 3% in the UK. Recruitment activity in financial services increased in the quarter, particularly in Europe and Asia, including increased buying of our service by large financial institutions.

Revenues for the Energy segment totaled $5.9 million for the three month period ended March 31, 2014, an increase of $720,000 or 13.8% from the comparable 2013 period. The increase was primarily a result of increased usage of our advertising products and our career center. The acquisition of OilCareers in March 2014 contributed $237,000 of the increase.

The Healthcare segment, consisting of HEALTHeCAREERS, BioSpace and Health Callings, increased revenue by $5.9 million. The acquisitions of HEALTHeCAREERS and BioSpace on November 7, 2013 provided the increase.

Revenues for the Hospitality segment, which includes Hcareers, increased by $2.9 million. Hcareers was acquired on November 7, 2013.

Revenues from the Corporate & Other segment, which consists of revenue from Slashdot Media and WorkDigital, increased by $53,000 or 1.3%.

Cost of Revenues

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Increase	Percent Change
	(in thousands, except percentages)			
Cost of revenues	$ 8,854	$ 5,118	$ 3,736	73.0%
Percentage of revenues	14.6%	10.1%		

Our cost of revenues for the three month period ended March 31, 2014 was $8.9 million compared to $5.1 million for the same period in 2013, an increase of $3.7 million, or 73.0%. The Healthcare segment increased $2.3 million due to the acquisitions of HEALTHeCAREERS and BioSpace. HEALTHeCAREERS has relationships with various healthcare associations which provide traffic and jobs to the website. Royalties paid to these associations are driving $1.4 million of the increase at the Healthcare segment. The Tech & Clearance segment experienced an increase of $988,000. $605,000 of the increase was attributed to additional headcount in account management for Dice.com and ClearanceJobs.com and increases for software and maintenance due to additional seat licenses. The acquisition of The IT Job Board added $383,000 to the remainder of the increase at the Tech & Clearance segment. The Hospitality segment increased $420,000 due to the acquisition of Hcareers and the Energy segment increased $234,000 due to increased cost of recruitment events. The Corporate & Other segment experienced a decrease in cost of revenues of $259,000 compared to the same period in 2013 primarily relating to lower headcount at Slashdot Media.

Product Development Expenses

	Three Months Ended March 31,			
	2014	2013	Increase	Percent Change
		(in thousands, except percentages)		
Product Development	$ 6,403	$ 5,433	$ 970	17.9%
Percentage of revenues	10.6%	10.8%		

Product development expenses for the three month period ended March 31, 2014 were $6.4 million compared to $5.4 million for the same period in 2013, an increase of $970,000 or 17.9%. The Corporate & Other segment experienced a decrease of $584,000 attributable to a decrease of $243,000 of costs related to Slashdot Media and a decrease of $466,000 related to ending a specific product initiative, offset by an increase of $179,000 due to headcount and related costs. The Healthcare segment increased by $569,000 of which the acquisition of HEALTHeCAREERS and BioSpace contributed to the increase. An increase of $437,000 was experienced in the Tech & Clearance segment, primarily driven by additional salaries and related costs of $219,000 for the increased number of employees. The acquisition of The IT Job Board added the remaining $218,000 of the increase. The Hospitality segment increased $276,000 due to the acquisition of Hcareers. The Finance segment increased by $258,000 primarily driven by additional salaries and related costs for the increased number of employees and testing of new systems.

Sales and Marketing Expenses

	Three Months Ended March 31,			
	2014	2013	Increase	Percent Change
		(in thousands, except percentages)		
Sales and Marketing	$ 19,018	$ 16,601	$ 2,417	14.6%
Percentage of revenues	31.3%	32.9%		

Sales and marketing expenses for the three month period ended March 31, 2014 were $19.0 million compared to $16.6 million for the same period in 2013, an increase of $2.4 million or 14.6%. The Healthcare segment experienced an increase in overall sales and marketing expense of $1.7 million to $2.3 million for the three month period ended March 31, 2014 related to the acquisition of HEALTHeCAREERs and BioSpace. The Hospitality segment sales and marketing expense increased by $936,000 due to increased costs related to the acquisition of Hcareers. The Corporate & Other segment decreased by $382,000 from the comparable period in 2013 primarily due to the decrease in sales cost as a result of lower headcount at Slashdot Media. At the Tech & Clearance and Finance segments we experienced an increase in sales costs due to increased commissions costs as a result of higher billings, offset by a decrease in marketing costs. Marketing costs were lower due to a reduction in list rentals, radio advertising, and fewer promotional materials purchased.

General and Administrative Expenses

	Three Months Ended March 31,			
	2014	2013	Increase	Percent Change
		(in thousands, except percentages)		
General and administrative	$ 11,362	$ 8,423	$ 2,939	34.9%
Percentage of revenues	18.7%	16.7%		

General and administrative expenses for the three month period ended March 31, 2014 were $11.4 million compared to $8.4 million for the same period in 2013, an increase of $2.9 million or 34.9%.

Stock-based compensation expense was $2.3 million, an increase of approximately $300,000 compared to the same period in 2013. The increase was due to the annual grant of equity awards made in the current period.

General and administrative expense for the Tech & Clearance segment increased $1.2 million in the three month period ended March 31, 2014, as compared to the same period in 2013 due to increases of $670,000 related to the build out of Tech & Clearance operations in Silicon Valley and additional office space in Iowa. The remaining increase of approximately $567,000 at the Tech & Clearance segment was due to costs related to The IT Job Board business. The Healthcare and Hospitality segments increased by $790,000 and $428,000 due to the acquisitions of HEALTHeCAREERS and BioSpace and Hcareers, respectively. The Energy segment increase of $269,000 was primarily attributable to acquisition costs related to the OilCareers acquisition. The Corporate & Other segment increased by $139,000. This increase was attributable to increased office space in New York, partially offset by decreases of costs related to Slashdot Media and ending a specific product initiative.

Depreciation

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Increase	Percent Change
	(in thousands, except percentages)			
Depreciation	$ 2,821	$ 1,657	$ 1,164	70.2%
Percentage of revenues	4.6%	3.3%		

Depreciation expense for the three month period ended March 31, 2014 was $2.8 million compared to $1.7 million for the same period of 2013, an increase of $1.2 million or 70.2%. The increase was primarily related to the addition of onTargetJobs and The IT Job Board assets, which increased depreciation expense by $758,000 and $129,000, respectively. The remaining increase in depreciation was the result of other capital additions to hardware, software, and web development costs in the Tech & Clearance segment.

Amortization of Intangible Assets

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013	Increase	Percent Change
	(in thousands, except percentages)			
Amortization	$ 4,311	$ 1,701	$ 2,610	153.4%
Percentage of revenues	7.1%	3.4%		

Amortization expense for the three month period ended March 31, 2014 was $4.3 million compared to $1.7 million for the same period in 2013, an increase of $2.6 million or 153.4%. Amortization expense for the three month period ended March 31, 2014 increased due to the onTargetjobs and The IT Job Board acquisitions. This increase was offset by decreased amortization expense due to certain intangible assets from the Health Callings, Rigzone and Worldwideworker acquisitions becoming fully amortized.

Change in Acquisition Related Contingencies

The change in acquisition related contingencies was an expense of $45,000 for the three month period ended March 31, 2014 due to The IT Job Board and WorkDigital acquisitions, compared to $47,000 of expense in the prior year period due to the WorkDigital acquisition. In January 2014, a payment of $824,000 related to The IT Job Board was made to the seller. We expect deferred purchase price payments totaling $5.0 million to be made for the WorkDigital acquisition in October 2014 and payments totaling $4.0 million by January 2015 related to The IT Job Board.

Operating Income

Operating income for the three month ended March 31, 2014 was $7.9 million compared to $11.5 million for the same period in 2013, a decrease of $3.6 million or 31.2%. The decrease was the result of higher operating costs, primarily related to the expenses of the new businesses of onTargetjobs and The IT Job Board.

Interest Expense

	Three Months Ended March 31, 2014	2013	Increase	Percent Change
	(in thousands, except percentages)			
Interest expense	$ 893	$ 375	$ 518	138.1%
Percentage of revenues	1.5%	0.7%		

Interest expense for the three month period ended March 31, 2014 was $893,000 compared to $375,000 for the same period in 2013, an increase of $518,000 or 138.1%. The weighted-average debt outstanding was higher in the period ended March 31, 2014 as compared to the same period in 2013 due to additional borrowings for the onTargetjobs acquisition.

Income Taxes

	Three Months Ended March 31, 2014	2013
	(in thousands, except percentages)	
Income before income taxes	$ 6,975	$ 11,089
Income tax expense	2,580	4,014
Effective tax rate	37.0%	36.2%

The effective income tax rate was 37.0% and 36.2% for the three month period ended March 31, 2014 and March 31, 2013, respectively. The current year expense was higher because the prior year period included the recognition of previously unrecognized tax benefits due to the settlement of a state tax examination.

Earnings per Share

Basic earnings per share was $0.08 and $0.12 for the three month period ended March 31, 2014 and March 31, 2013, respectively, a decrease of $0.04 or 33%. Diluted earnings per share was $0.08 and $0.12, respectively, a decrease of $0.04 or 33.3%. The decreases were primarily due to a decrease in net income, partially offset by decreased weighted-average shares outstanding due to stock repurchases.

Liquidity and Capital Resources

Non-GAAP Measures

We have provided certain non-GAAP financial information as additional information for our operating results. These measures are not in accordance with, or an alternative for measures in accordance with GAAP and may be different from similarly titled non-GAAP measures reported by other companies. We believe the presentation of non-GAAP measures, such as Adjusted EBITDA, and free cash flow, provides useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP metric used by management to measure operating performance. Management uses Adjusted EBITDA as a performance measure for internal monitoring and planning, including preparation of annual budgets, analyzing investment decisions and evaluating profitability and performance comparisons between us and our competitors. We also use this measure to calculate amounts of performance based compensation under the senior management incentive bonus program. Adjusted EBITDA, as defined in our Credit Agreement, represents net income plus (to the extent deducted in calculating such net income) interest expense, income tax expense, depreciation and amortization, non-cash stock option expenses, losses resulting from certain dispositions outside the ordinary course of business, certain writeoffs in connection with indebtedness, impairment charges with respect to long-lived assets, expenses incurred in connection with an equity offering, extraordinary or non-recurring non-cash expenses or losses, transaction costs in connection with the Credit Agreement up to $250,000, deferred revenues written off in connection with acquisition purchase accounting adjustments, writeoff of non-cash stock compensation expense, and business interruption insurance proceeds, minus (to the extent included in calculating such net income) non-cash income or gains, interest income, and any income or gain resulting from certain dispositions outside the ordinary course of business.

We also consider Adjusted EBITDA, as defined above, to be an important indicator to investors because it provides information related to our ability to provide cash flows to meet future debt service, capital expenditures and working capital requirements and to fund future growth as well as to monitor compliance with financial covenants. We present Adjusted EBITDA as a supplemental performance measure because we believe that this measure provides our board of directors, management and investors with additional information to measure our performance, provide comparisons from period to period and company to company by excluding potential differences caused by variations in capital structures (affecting interest expense) and tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and to estimate our value.

We present Adjusted EBITDA because covenants in our Credit Agreement contain ratios based on this measure. Our Credit Agreement is material to us because it is one of our primary sources of liquidity. If our Adjusted EBITDA were to decline below certain levels, covenants in our Credit Agreement that are based on Adjusted EBITDA may be violated and could cause a default and acceleration of payment obligations under our Credit Agreement. See Note 5 “Indebtedness” for additional information on the covenants for our Credit Agreement.

Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our profitability or liquidity.

We understand that although Adjusted EBITDA is frequently used by securities analysts, lenders and others in their evaluation of companies, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our liquidity or results as reported under GAAP. Some limitations are:

- Adjusted EBITDA does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on your debt;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

To compensate for these limitations, management evaluates our liquidity by considering the economic effect of excluded expense items independently, as well as in connection with its analysis of cash flows from operations and through the use of other financial measures, such as capital expenditure budget variances, investment spending levels and return on capital analysis.

A reconciliation of Adjusted EBITDA for the three months ended March 31, 2014 and 2013 (in thousands) follows:

	For the three months ended March 31, 2014	2013
Reconciliation of Net Income to Adjusted EBITDA:		
Net income	$ 4,395	$ 7,075
Interest expense	893	375
Income tax expense	2,580	4,014
Depreciation	2,821	1,657
Amortization of intangible assets	4,311	1,701
Change in acquisition related contingencies	45	47
Non-cash stock compensation expense	2,346	2,038
Deferred revenue adjustment	1,242	—
Other	8	(9)
Adjusted EBITDA	$ 18,641	$ 16,898
Reconciliation of Operating Cash Flows to Adjusted EBITDA:		
Net cash provided by operating activities	$ 12,020	$ 21,945
Interest expense	893	375
Amortization of deferred financing costs	(93)	(61)
Income tax expense	2,580	4,014
Deferred income taxes	1,452	483
Change in accrual for unrecognized tax benefits	(153)	196
Change in accounts receivable	4,143	(2,580)
Change in deferred revenue	(9,587)	(8,148)
Deferred revenue adjustment	1,242	—
Changes in working capital and other	6,144	674
Adjusted EBITDA	$ 18,641	$ 16,898

Free Cash Flow

We define free cash flow as net cash provided by operating activities minus capital expenditures. We believe free cash flow is an important non-GAAP measure for management and investors as it provides useful cash flow information regarding our ability to service, incur or pay down indebtedness or repurchase our common stock. We use free cash flow as a measure to reflect cash available to service our debt as well as to fund our expenditures. A limitation of using free cash flow versus the GAAP measure of net cash provided by operating activities is free cash flow does not represent the total increase or decrease in the cash balance from operations for the period since it includes cash used for capital expenditures during the period and is adjusted for acquisition related payments within operating cash flows.

We have summarized our free cash flow for the three months ended March 31, 2014 and 2013 (in thousands).

	For the three months ended March 31, 2014	2013
Net cash provided by operating activities	$ 12,020	$ 21,945
Purchases of fixed assets	(2,569)	(2,989)
Free cash flow	$ 9,451	$ 18,956

Cash Flows

We have summarized our cash flows for the three months ended March 31, 2014 and 2013 (in thousands).

	Three Months Ended March 31,	
	2014	2013
Cash from operating activities	$ 12,020	$ 21,945
Cash from investing activities	(29,293)	(2,504)
Cash from financing activities	(3,664)	(14,855)

We have financed our operations primarily through cash provided by operating activities. At March 31, 2014, we had cash and cash equivalents of $18.0 million compared to $39.4 million at December 31, 2013. Cash and cash equivalents held in non-United States jurisdictions totaled approximately $12.0 million at March 31, 2014. This cash is indefinitely reinvested in those jurisdictions. Cash balances and cash generation in the United States, along with the unused portion of our revolving credit facility, is sufficient to maintain liquidity and meet our obligations without being dependent on our foreign cash and earnings.

Liquidity

Our principal internal sources of liquidity are cash and cash equivalents, as well as the cash flow that we generate from our operations. In addition, externally, we had $128.0 million in borrowing capacity under our Credit Agreement at March 31, 2014. We believe that our existing cash, cash equivalents, 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, stock based compensation, and the effect of changes in working capital. Net cash provided by operating activities was $12.0 million and $21.9 million for the three month periods ended March 31, 2014 and 2013, respectively. The cash provided by operating activities during the 2014 period decreased primarily due to decreases in accounts payable and accrued expenses and increases in accounts receivable. Cash inflow from operations is dependent on the amount and timing of billings and cash collection from our customers. Additionally, the timing of tax payments impacted cash flow from operations.

Investing Activities

During the three month period ended March 31, 2014, cash used by investing activities was $29.3 million compared to cash used of $2.5 million in the three month period ended March 31, 2013. Cash used by investing activities in the three month period ended March 31, 2014 was primarily attributable to the $26.1 million in cash used to purchase the business of OilCareers. Cash used by investing activities in the three month period ended March 31, 2013 was primarily attributable to $3.0 million used to purchase fixed assets, partially offset by $485,000 of sales of investments.

Financing Activities

Cash used for financing activities during the three month period ended March 31, 2014 and 2013 was $3.7 million and $14.9 million, respectively. The cash provided during the current period was primarily due to $6.0 million in proceeds from long-term debt, partially offset by $6.9 million of payments to repurchase the Company's common stock and $3.6 million used in repayment of long-term debt. During the three month period ended March 31, 2013, the cash used was primarily due to $12.0 million used in repayment of long-term debt and $5.1 million of payments to repurchase the Company's common stock, partially offset by stock option exercises of $2.2 million.

Credit Agreement

In October 2013, we entered into a new Credit Agreement, which provides for a $50.0 million term loan facility and a revolving loan facility of $200.0 million, with both facilities maturing in October 2018. The Company borrowed $65.0 million under the new Credit Agreement to repay in full all outstanding indebtedness under the previously existing credit facility dated June 2012, terminating that facility. A portion of the proceeds was also used to pay certain costs associated with the Credit Agreement and for working capital purposes.

Borrowings under the Credit Agreement bear interest, at the Company's option, at a LIBOR rate or base rate plus a margin. The margin ranges from 1.75% to 2.50% on LIBOR loans and 0.75% to 1.50% on base rate loans, determined by the Company's most recent consolidated leverage ratio.

Quarterly payments of principal are required on the term loan facility, commencing in the first quarter of 2014. The facilities may be prepaid at any time without penalty and payments on the term loan facility result in a permanent reduction.

The Credit Agreement contains various customary affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio and a consolidated interest coverage ratio. 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. Restricted payments are allowed under the Credit Agreement to the extent the consolidated leverage ratio, calculated on a pro forma basis, is equal to or less than 2.0 to 1.0, plus an additional $5.0 million of restricted payments. 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, 2014, the Company was in compliance with all of the financial covenants under the Credit Agreement. Refer to Note 5 in our Condensed Consolidated Financial Statements.

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 and the estimated timing under contractual obligations with minimum firm commitments as of March 31, 2014:

	Payments due by period				
	Total	Less Than 1 Year	2-3 Years	4-5 Years	More Than 5 Years
			(in thousands)		
Credit Agreement	$ 121,375	$ 1,875	$ 7,500	$ 112,000	$ —
Operating lease obligations	29,981	3,877	7,911	6,880	11,313
Total contractual obligations	$ 151,356	$ 5,752	$ 15,411	$ 118,880	$ 11,313

We make commitments to purchase advertising from online vendors which we pay for on a monthly basis. We have no significant 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, 2014, we had $121.4 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 or base rate loan) we choose. See Note 5 "Indebtedness" in our condensed consolidated financial statements for additional information related to our credit facility.

Future interest payments on our Credit Agreement are variable due to our interest rate being based on a LIBOR rate or a base rate. Assuming an interest rate of 2.19% (the rate in effect on March 31, 2014) on our current borrowings, interest payments are expected to be $2.4 million for April through December 2014, $6.1 million in 2015-2016, and $5.5 million in 2017-2018.

We have a contingent payment of $5.0 million related to the WorkDigital acquisition that is expected to be paid in October 2014 based on delivery of certain products and achievement of certain milestones. We also have payments totaling $4.0 million to be paid by January 2015 related to The IT Job Board acquisition based on achievement of certain financial measures.

As of March 31, 2014, we recorded approximately $2.8 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, 2014 are $2.8 million of tax benefits that if recognized, would affect the effective tax rate. The Company believes it is reasonably possible that as much as approximately $148,000 of its unrecognized tax benefits may be recognized by the end of 2014 as a result of a lapse of the statute of limitations.

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 database licenses 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 recruitment 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 the first half of 2011, we saw a significant improvement in recruitment activity, resulting in revenue and customer growth. From the second half of 2011 into 2014, we saw tougher market conditions in our finance segment and a less urgent recruiting environment for technology professionals. If recruitment activity continues to be slow in 2014 and beyond, our revenues and results of operations will be negatively impacted.

In our media businesses, advertisers can generally terminate their contracts with us at any time. Our advertisers' spending patterns tend to be cyclical, reflecting overall macroeconomic conditions, seasonality and company-specific budgeting and buying patterns. Our advertisers are also concentrated in the technology sector and the economic conditions in this sector also impact their spending decisions. Because we derive a large part of our Media revenue from these advertisers, decreases in or delays of advertising spending could reduce our revenue or negatively impact our results from operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

Foreign Exchange Risk

We conduct business serving multiple markets, in three languages, mainly across Europe, Asia, Australia, and North America using the eFinancialCareers name. Rigzone, OilCareers, Slashdot Media, The IT Job Board and onTargetjobs also conduct business outside the United States. For the three month periods ended March 31, 2014 and 2013, approximately 26% and 19% of our revenues, respectively, were earned outside the United States 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 United States dollar and the subsequent translation of the pound sterling to United States 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, Comprehensive Income, and of Cash Flows. For example, if foreign exchange rates between the pound sterling and United States dollar decreased by 1.0%, the impact on our revenues during the three months ended 2014 would have been a decrease of approximately $97,000.

The financial statements of our non-United States subsidiaries are translated into United States 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, 2014 and December 31, 2013, our translation adjustment, net of tax, decreased stockholders' equity by $7.2 million and $6.1 million, respectively. The change from December 31, 2013 to March 31, 2014 is primarily attributable to the position of the United States 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 or base rate plus a margin. The margin ranges from 1.75% to 2.50% on the LIBOR loans and 0.75% to 1.50% on the base rate, as determined by our most recent consolidated leverage ratio. As of

March 31, 2014, we had outstanding borrowings of $121.4 million under our Credit Agreement. If interest rates increased by 1.0%, interest expense in the remainder of 2014 on our current borrowings would increase by approximately $911,000.

We also have interest rate risk related to our money market accounts. Our 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 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 ("CEO") and Chief Financial Officer ("CFO") for the period covered by this report. We acquired OilCareers in the first quarter of 2014. OilCareers represented approximately 7% of our total assets as of March 31, 2014 and less than 1% of our revenues for the three month period ended March 31, 2014. As the acquisition occurred during 2014, the scope of our assessment of the effectiveness of internal control over financial reporting does not include OilCareers. This exclusion is in accordance with the SEC's general guidance that an assessment of a recently acquired business may be omitted from our scope in the year of acquisition. Based on such evaluations, our CEO and 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 Securities and Exchange Commission, 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

In January 2014, we completed the initial phase of the implementation of a new global billing system, which upgrades our system capabilities and improves our business processes and financial reporting system, but full implementation of the system remains ongoing. The new system is expected to result in enhanced internal controls. Other than the continued implementation of our integrated enterprise platform ("IEP") and global billing system, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act) during the quarter ended March 31, 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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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 pending 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. As of March 31, 2014 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

Our Board of Directors approved a stock repurchase program that permitted the Company to repurchase our common stock. The following table summarizes the Stock Repurchase Plans approved by the Board of Directors:

	Stock Repurchase Plan			
	I	II	III	IV
Approval Date	August 2011	March 2012	January 2013	December 2013
Authorized Repurchase Amount of Common Stock	$30 million	$65 million	$50 million	$50 million
Effective Dates	August 2011 to March 2012	March 2012 to March 2013	April 2013 to December 2013	December 2013 to present

The Company is currently under Stock Repurchase Plan IV, which will be in effect for up to one year. Under each plan, management has discretion in determining the conditions under which shares may be purchased from time to time.

During the three months ended March 31, 2014, purchases of our common stock pursuant to the Stock Repurchase Plans were as follows:

Period	(a) Total Number of Shares Purchased [1]	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 through January 31, 2014	402,500	$ 7.34	402,500	$ 45,894,000
February1 through February 28, 2014	100,000	6.98	100,000	45,196,000
March 1 through March 31, 2014	458,093	7.26	458,093	41,873,000
Total	960,593	$ 7.26	960,593	

[1] No shares of our common stock were purchased other than through a publicly announced plan or program.

Item 6. Exhibits

10.1*	Employment Agreement dated as of January 1, 2014 between Dice Inc. and Pamela Bilash.
10.2*	Employment Agreement dated as of January 1, 2014 between Dice Inc. and Klavs Miller.
31.1*	Certifications of Michael P. Durney, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certifications of John J. Roberts, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certifications of Michael P. Durney, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certifications of John J. Roberts, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

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* 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.

	DICE HOLDINGS, INC.
Date: April 30, 2014	Registrant
	/S/ MICHAEL P. DURNEY
	Michael P. Durney President and Chief Executive Officer (Principal Executive Officer)
	/S/ JOHN J. ROBERTS
	John J. Roberts Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

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* Filed herewith

EXHIBIT 10.1

EMPLOYMENT AGREEMENT

THIS AGREEMENT, dated as of January 1, 2014, is between Dice Inc., a Delaware corporation (the "Company"), with its principal place of business at 1040 Avenue of the Americas, New York, NY, and Pamela Bilash, an individual residing at _________________ (the "Employee"). In consideration of the Company securing the services of the Employee and the Employee's undertaking employment with the Company, the Company and the Employee hereby agree to be bound by and comply with the following terms and conditions and agree as follows:

Section 1. At-Will Employment. Employee acknowledges and agrees that her employment status is that of an employee-at-will and that Employee's employment may be terminated by the Company or the Employee at any time with or without cause, subject to the terms and conditions in the Addendum hereto.

Section 2. Compensation. In consideration of the services to be rendered hereunder, the Employee shall be paid in accordance with the Addendum hereto.

Section 3. Employee Inventions and Ideas.

(a) The Employee will maintain current and adequate written records on the development of, and disclose to the Company, all Inventions (as defined herein). "Inventions" shall mean all ideas, potential marketing and sales relationships, inventions, copyrightable expression, research, plans for products or services, marketing plans, computer software (including, without limitation, source code), computer programs, original works of authorship, characters, know-how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms and designs, whether or not subject to patent or copyright protection, made, conceived, expressed, developed, or actually or constructively reduced to practice by the Employee solely or jointly with others during the term of the Employee's employment with the Company, which refer to, are suggested by, or result from any work which the Employee may do during her employment, or from any information obtained from the Company or any affiliate of the Company.

(b) The Inventions shall be the exclusive property of the Company, and the Employee acknowledges that all of said Inventions shall be considered as "work made for hire" belonging to the Company. To the extent that any such Inventions, under applicable law, may not be considered work made for hire by the Employee for the Company, the Employee hereby agrees to assign and, upon its creation, automatically and irrevocably assigns to the Company, without any further consideration, all right, title and interest in and to such materials, including, without limitation, any copyright, other intellectual property rights, moral rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such materials. The Company shall have the exclusive right to use the Inventions, whether original or derivative, for all purposes without additional compensation to the Employee. At the Company's expense, the Employee will assist the Company in every proper way to perfect the Company's rights in the Inventions and to protect the Inventions throughout the world, including, without limitation, executing in favor of the Company or any designee(s) of Company patent, copyright, and other applications and assignments relating to the Inventions. The Employee agrees not to challenge the validity of the ownership by the Company or its designee(s) in the Inventions.

(c) Should the Company be unable to secure the Employee's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Invention, whether due to the Employee's mental or physical incapacity or any other cause, the Employee hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Employee's agent and attorney in fact, to act for and in the Employee's behalf and stead and to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by the Employee.

Section 4. <u>Proprietary Information</u>.

(a) The Employee will not disclose or use, at any time either during or after the term of employment, except at the request of the Company or an affiliate of the Company, any Confidential Information (as herein defined). "Confidential Information" shall mean all Company proprietary information, technical data, trade secrets, and know-how, including, without limitation, research, product plans, customer lists, customer preferences, marketing plans and strategies, software, development, inventions, discoveries, processes, ideas, formulas, algorithms, technology, designs, drawings, business strategies and financial data and information, including, but not limited to Inventions, whether or not marked as "Confidential." "Confidential Information" shall also mean any and all information received by the Company from customers, vendors and independent contractors of the Company or other third parties subject to a duty to be kept confidential.

(b) The Employee hereby acknowledges and agrees that all personal property, including, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof, Confidential Information as defined in Section 4(a) above, and equipment furnished to or prepared by the Employee in the course of or incident to her employment, including, without limitation, records and any other materials pertaining to Inventions, belong to the Company and shall be promptly returned to the Company upon termination of employment. Following termination, the Employee will not retain any written or other tangible or electronic material containing any Confidential Information or information pertaining to any Invention.

Section 5. Limited Agreement Not to Compete.

(a) While employed by the Company and for a period of twelve (12) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, as an employee, employer, consultant, agent, principal, partner, manager, stockholder, officer, director, or in any other individual or representative capacity, engage or participate in any business that is competitive with the business of the Company. Notwithstanding the foregoing, the Employee may own less than two percent (2%) of any class of stock or security of any corporation, which competes with the Company listed on a national securities exchange.

(b) While employed by the Company and for a period of twelve (12) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, solicit for employment any person who was employed by the Company at the time of the Employee's termination from the Company.

Section 6. Company Resources. Other than incidental personal use, the Employee may not use any Company equipment for personal purposes without written permission from the Company. The Employee may not give access to the Company's offices or files to any person not in the employ of the Company without written permission of the Company.

Section 7. Post-Termination Period. Because of the difficulty of establishing when any idea, process or invention is first conceived or developed by the Employee, or whether it results from access to Confidential Information or the Company's equipment, facilities, and data, the Employee agrees that any idea, invention, research, plan for products or services, marketing plan, computer software (including, without limitation, source code), computer program, original work of authorship, character, know-how, trade secret, information, data, developments, discoveries, technology, algorithm, design, patent or copyright, or any improvement, rights, or claims relating to the foregoing, shall be presumed to be an Invention if it is conceived, developed, used, sold, exploited or reduced to practice by the Employee or with the aid of the Employee within one (1) year after termination of employment. The Employee can rebut the above presumption if she proves the idea, process or invention (i) was first conceived or developed after termination of employment, (ii) was conceived or developed entirely on the Employee's own time without using the Company's equipment, supplies, facilities, personnel or Confidential Information, and (iii) did not result from or is not derived directly or indirectly, from any work performed by the Employee for the Company or from work performed by another employee of the Company to which the Employee had access.

Section 8. Injunctive Relief. The Employee agrees that the remedy at law for any breach of the provisions of Section 3, Section 4 or Section 5 of this Agreement shall be inadequate, the Company will suffer immediate and irreparable harm, and the Company shall be entitled to injunctive relief in addition to any other remedy at law which the Company may have.

Section 9. Severability. In the event any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the other provisions of this Agreement shall remain in full force and effect.

Section 10. Survival. Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 and the Addendum survive the termination of this Agreement.

Section 11. Representations and Warranties. The Employee represents and warrants that the Employee is not under any obligation to any third party which could interfere with the Employee's performance under this Agreement, and that the Employee's performance of her obligations to the Company during the term of her employment with the Company will not breach any agreement by which the Employee is bound not to disclose any proprietary information including, without limitation, that of former employers; provided that notwithstanding the foregoing, in the event employee determines that an action which the Company requests him to pursue would cause him to violate any such agreement, so informs the Company, and the Company instructs him to proceed with such action, Employees proceeding with such action shall not be deemed to be a violation of this representation and warranty.

Section 12. Governing Law. The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its conflict of law rules.

Section 13. General. This Agreement supersedes and replaces any existing agreement between the Employee and the Company relating generally to the same subject matter, and may be modified only in a writing signed by the parties hereto. Failure to enforce any provision of the Agreement shall not constitute a waiver of any term herein. This Agreement contains the entire agreement between the parties with respect to the subject matter herein. The Employee agrees that she will not assign, transfer, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement. Any purported assignment, transfer, or disposition shall be null and void. Nothing contained in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated.

Section 14. Employee Acknowledgment. The Employee acknowledges (i) that he has consulted with or has had the opportunity to consult with independent counsel of her own choice concerning this Agreement and has been advised to do so by the Company, and (ii) that she has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on her own judgment.

AGREED TO BY:

DICE INC.

Sign: /S/ MICHAEL P. DURNEY

Date: January 9, 2014

Pamela Bilash

Sign: /S/ PAMELA BILASH

Date: January 9, 2014

Addendum to Employment Agreement – Pamela Bilash (Employee)

Section 1. Title and Job Description. The Employee shall be employed on a full-time basis as Senior Vice President, Human Resources, of Dice Holdings, Inc. In such capacity, the Employee shall be responsible for the human resources function of the Company and any other responsibilities reasonably assigned by the Company from time to time. The Employee shall report to the President and CEO of the Company.

Section 2. Compensation. In consideration of the services to be rendered hereunder: the Employee shall be paid an annual base salary of $275,000 per year, plus Employee shall be eligible for an annual target bonus of 40% of the Employee's annual base salary based upon Company performance and MBOs.

The Employee shall be granted 30,000 stock options ("Stock Options") and 15,000 shares of restricted stock ("Restricted Stock") on the administration date following the initial date of the Employee's employment with the Company, made pursuant to the terms and conditions of the Company's 2012 Equity Award Plan (the "Stock Option Plan") and option-granting documents and subject to approval by the Compensation Committee or the Board of Directors. The Stock Options shall vest over four years, with twenty-five percent (25%) vesting upon the first anniversary of the grant and six and one-quarter percent (6¼%) vesting quarterly thereafter. The Restricted Stock shall vest over four years, with twenty-five percent (25%) vesting upon the first anniversary of the grant and twenty-five percent (25%) vesting upon each anniversary thereafter.

The Employee shall be eligible for all employee benefits under the Company's benefit plans in effect from time to time, including health, prescription, life, dental, vision, short-term and long-term disability, flexible spending account, and 401(k) Plan. The Employee shall be entitled to 20 days of vacation per calendar year.

The Employee's compensation shall be reviewed on at least an annual basis.

Section 3. Severance. In lieu of any severance pay or severance benefits otherwise payable to the Employee under any plan, policy, program or arrangement of the Company or its subsidiaries, the following shall apply:

(a) Whereas the Employee was previously employed by a subsidiary of the Company (OnTargetJobs, Inc.), wherein she was eligible for a continuation of base salary for a period of twelve (12) months following the date of a covered termination,

(i) for the period from January 1, 2014 through December 31, 2014, if there is a termination of the Employee's employment with the Company without "Cause" (as defined herein), the Employee shall be entitled to receive a lump-sum severance payment equal to one hundred percent (100%) of her then current annual base salary.

(ii) for the period from January 1, 2015 through December 31, 2015, if there is a termination of the Employee's employment with the Company without Cause, the Employee shall be entitled to receive a lump-sum severance payment equal to seventy-five percent (75%) of her then current annual base salary.

(b) After December 31, 2015, if there is a termination of the Employee's employment with the Company without Cause, the Employee shall be entitled to receive a lump-sum severance payment equal to fifty percent (50%) of her then current annual base salary.

(c) If there is a termination of the Employee's employment with the Company without Cause, the Company will pay the COBRA premiums for medical and dental benefits for Employee and Employee's spouse and eligible dependents for the twelve (12)-month period following Termination, should Employee elect to continue medical and dental coverage under the Employer's plan and meet eligibility requirements.

(d) Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to this Section 3, Employee shall have executed a customary general release in favor of the Company and its affiliates and related parties in such form as is reasonably required by the Company, and any waiting periods contained in such release (including the statutory seven (7) day revocation period, if applicable) shall have expired.

Section 4. Definitions. For purposes of this Agreement only, "Cause" shall mean (i) embezzlement by the Employee, (ii) misappropriation by the Employee of funds of the Company, (iii) conviction of a felony, (iv) commission of any other act of dishonesty which causes material economic harm to the Company, (v) acts of fraud or deceit by the Employee which causes material economic harm to the Company, (vi) material breach of any provision of the Employment Agreement by the Employee, (vii) willful failure by the Employee to substantially perform such Employee's duties hereunder, (viii) willful breach of fiduciary duty by the Employee to the Company involving personal profit or (ix) significant violation of Company policy of which the Employee is made aware (or such Employee should reasonably be expected to be aware) or other contractual, statutory or common law duties to the Company. No act, or failure to act on the part of the Employee, shall be deemed willful unless it is done, or omitted to be done, by the Employee in bad faith or without reasonable belief that the Employee's action or omission was in the best interests of the Company.

Section 5. Excise Tax

. In the event that the Employee becomes entitled to the payments and benefits provided in Section 3 (the "Severance Payments") of this Addendum to the Employment Agreement, if any of the Severance Payments will be subject to the excise tax (the "Excise Tax") imposed under Section 4999 of the Code, the Company shall pay to the Employee an additional amount (the "Gross-Up Payment") such that the net amount retained by the Employee, after deduction of any Excise Tax on the Severance Payments and any Federal, state and local income and employment tax and Excise Tax upon the payments and benefits provided for by Section 5 of this Addendum to the Employment Agreement, shall be equal to the Severance Payments. For purposes of determining whether any of the Severance Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) any other payments or benefits received or to be received by the Employee in connection with a change in ownership or control (within the meaning of section 280G of the Code and the regulations promulgated thereunder) of the Company or the Employee's termination of employment by the Company without Cause or by the Employee for Good Reason (whether pursuant to the terms of the Employment Agreement or any other plan, arrangement or agreement with the Company, any person whose actions result in a change of control or any person affiliated with the Company or such person) shall be treated as "parachute payments" within the meaning of section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by the Company's independent auditors and reasonably acceptable to the Employee such other payments or benefits (in whole or in part) do not constitute parachute payments, including by reason of Section 280G(b)(4)(A) of the Code, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered, within the meaning of section 280G(b)(4)(B) of the Code, in excess of the "base amount" allocable to such reasonable compensation, or are otherwise not subject to the Excise Tax, (ii) the amount of the Severance Payments which shall be treated as subject to the Excise Tax shall be equal to the lesser of (A) the total amount of the Severance Payments or (B) the amount of excess parachute payments within the meaning of section 280G(b)(l) of the Code (after applying clause (i), above), and (iii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, the Employee shall be deemed to pay Federal income taxes at the highest marginal rate of Federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rate of taxation in the state and locality of the Employee's residence on the date of termination, net of the maximum reduction in Federal income taxes which could be obtained from the deduction of such state and local taxes.

Section 6. Withholding

All amounts payable hereunder shall be subject to and paid net of all required withholding taxes.

AGREED TO BY:

DICE INC.

Sign: /S/ MICHAEL P. DURNEY

Date: January 9, 2014

Pamela Bilash

Sign: /S/ PAMELA BILASH

Date: January 9, 2014

EXHIBIT 10.2

EMPLOYMENT AGREEMENT

THIS AGREEMENT, dated as of January 1, 2014, is between Dice Inc., a Delaware corporation (the "Company"), with its principal place of business at 1040 Avenue of the Americas, New York, NY, and Klavs Miller, an individual residing at ______________________ (the "Employee"). In consideration of the Company securing the services of the Employee and the Employee's undertaking employment with the Company, the Company and the Employee hereby agree to be bound by and comply with the following terms and conditions and agree as follows:

Section 1. At-Will Employment. Employee acknowledges and agrees that his employment status is that of an employee-at-will and that Employee's employment may be terminated by the Company or the Employee at any time with or without cause, subject to the terms and conditions in the Addendum hereto.

Section 2. Compensation. In consideration of the services to be rendered hereunder, the Employee shall be paid in accordance with the Addendum hereto.

Section 3. Employee Inventions and Ideas.

(a) The Employee will maintain current and adequate written records on the development of, and disclose to the Company, all Inventions (as defined herein). "Inventions" shall mean all ideas, potential marketing and sales relationships, inventions, copyrightable expression, research, plans for products or services, marketing plans, computer software (including, without limitation, source code), computer programs, original works of authorship, characters, know-how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms and designs, whether or not subject to patent or copyright protection, made, conceived, expressed, developed, or actually or constructively reduced to practice by the Employee solely or jointly with others during the term of the Employee's employment with the Company, which refer to, are suggested by, or result from any work which the Employee may do during his employment, or from any information obtained from the Company or any affiliate of the Company.

(b) The Inventions shall be the exclusive property of the Company, and the Employee acknowledges that all of said Inventions shall be considered as "work made for hire" belonging to the Company. To the extent that any such Inventions, under applicable law, may not be considered work made for hire by the Employee for the Company, the Employee hereby agrees to assign and, upon its creation, automatically and irrevocably assigns to the Company, without any further consideration, all right, title and interest in and to such materials, including, without limitation, any copyright, other intellectual property rights, moral rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such materials. The Company shall have the exclusive right to use the Inventions, whether original or derivative, for all purposes without additional compensation to the Employee. At the Company's expense, the Employee will assist the Company in every proper way to perfect the Company's rights in the Inventions and to protect the Inventions throughout the world, including, without limitation, executing in favor of the Company or any designee(s) of Company patent, copyright, and other applications and assignments relating to the Inventions. The Employee agrees not to challenge the validity of the ownership by the Company or its designee(s) in the Inventions.

(c) Should the Company be unable to secure the Employee's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Invention, whether due to the Employee's mental or physical incapacity or any other cause, the Employee hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Employee's agent and attorney in fact, to act for and in the Employee's behalf and stead and to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by the Employee.

Section 4. Proprietary Information.

(a) The Employee will not disclose or use, at any time either during or after the term of employment, except at the request of the Company or an affiliate of the Company, any Confidential Information (as herein defined). "Confidential Information" shall mean all Company proprietary information, technical data, trade secrets, and know-how, including, without limitation, research, product plans, customer lists, customer preferences, marketing plans and strategies, software, development, inventions, discoveries, processes, ideas, formulas, algorithms, technology, designs, drawings, business strategies and financial data and information, including, but not limited to Inventions, whether or not marked as "Confidential." "Confidential Information" shall also mean any and all information received by the Company from customers, vendors and independent contractors of the Company or other third parties subject to a duty to be kept confidential.

(b) The Employee hereby acknowledges and agrees that all personal property, including, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof, Confidential Information as defined in Section 4(a) above, and equipment furnished to or prepared by the Employee in the course of or incident to his employment, including, without limitation, records and any other materials pertaining to Inventions, belong to the Company and shall be promptly returned to the Company upon termination of employment. Following termination, the Employee will not retain any written or other tangible or electronic material containing any Confidential Information or information pertaining to any Invention.

Section 5. Limited Agreement Not to Compete.

(a) While employed by the Company and for a period of nine (9) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, as an employee, employer, consultant, agent, principal, partner, manager, stockholder, officer, director, or in any other individual or representative capacity, engage or participate in any business that is competitive with the business of the Company. Notwithstanding the foregoing, the Employee may own less than two percent (2%) of any class of stock or security of any corporation, which competes with the Company listed on a national securities exchange.

(b) While employed by the Company and for a period of twelve (12) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, solicit for employment any person who was employed by the Company at the time of the Employee's termination from the Company.

Section 6. Company Resources. Other than incidental personal use, the Employee may not use any Company equipment for personal purposes without written permission from the Company. The Employee may not give access to the Company's offices or files to any person not in the employ of the Company without written permission of the Company.

Section 7. Post-Termination Period. Because of the difficulty of establishing when any idea, process or invention is first conceived or developed by the Employee, or whether it results from access to Confidential Information or the Company's equipment, facilities, and data, the Employee agrees that any idea, invention, research, plan for products or services, marketing plan, computer software (including, without limitation, source code), computer program, original work of authorship, character, know-how, trade secret, information, data, developments, discoveries, technology, algorithm, design, patent or copyright, or any improvement, rights, or claims relating to the foregoing, shall be presumed to be an Invention if it is conceived, developed, used, sold, exploited or reduced to practice by the Employee or with the aid of the Employee within one (1) year after termination of employment. The Employee can rebut the above presumption if he proves the idea, process or invention (i) was first conceived or developed after termination of employment, (ii) was conceived or developed entirely on the Employee's own time without using the Company's equipment, supplies, facilities, personnel or Confidential Information, and (iii) did not result from or is not derived directly or indirectly, from any work performed by the Employee for the Company or from work performed by another employee of the Company to which the Employee had access.

Section 8. Injunctive Relief. The Employee agrees that the remedy at law for any breach of the provisions of Section 3, Section 4 or Section 5 of this Agreement shall be inadequate, the Company will suffer immediate and irreparable harm, and the Company shall be entitled to injunctive relief in addition to any other remedy at law which the Company may have.

Section 9. Severability. In the event any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the other provisions of this Agreement shall remain in full force and effect.

Section 10. Survival. Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 and the Addendum survive the termination of this Agreement.

Section 11. Representations and Warranties. The Employee represents and warrants that the Employee is not under any obligation to any third party which could interfere with the Employee's performance under this Agreement, and that the Employee's performance of his obligations to the Company during the term of his employment with the Company will not breach any agreement by which the Employee is bound not to disclose any proprietary information including, without limitation, that of former employers; provided that notwithstanding the foregoing, in the event employee determines that an action which the Company requests him to pursue would cause him to violate any such agreement, so informs the Company, and the Company instructs him to proceed with such action, Employees proceeding with such action shall not be deemed to be a violation of this representation and warranty.

Section 12. Governing Law. The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its conflict of law rules.

Section 13. General. This Agreement supersedes and replaces any existing agreement between the Employee and the Company relating generally to the same subject matter, and may be modified only in a writing signed by the parties hereto. Failure to enforce any provision of the Agreement shall not constitute a waiver of any term herein. This Agreement contains the entire agreement between the parties with respect to the subject matter herein. The Employee agrees that he will not assign, transfer, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement. Any purported assignment, transfer, or disposition shall be null and void. Nothing contained in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated.

Section 14. Employee Acknowledgment. The Employee acknowledges (i) that he has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement and has been advised to do so by the Company, and (ii) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

AGREED TO BY:

DICE INC.

Sign: /S/ PAMELA BILASH

Date: 1/3/14

Klavs Miller

Sign: /S/ KLAVS MILLER

Date: 12/26/13

<u>Addendum to Employment Agreement – Klavs Miller (Employee)</u>

Section 1. Title and Job Description. The Employee shall be employed on a full-time basis as Senior Vice President, Technology, of Dice Holdings, Inc. In such capacity, the Employee shall be responsible for the technology operations of the Company and any other responsibilities reasonably assigned by the Company from time to time. The Employee shall report to the President and CEO of the Company.

Section 2. Compensation. In consideration of the services to be rendered hereunder: the Employee shall be paid an annual base salary of $270,000 per year, plus Employee shall be eligible for an annual target bonus of 35% of the Employee's annual base salary based upon Company performance and MBOs.

The Employee shall be granted 30,000 stock options ("Stock Options") and 15,000 shares of restricted stock ("Restricted Stock") on the administration date following the initial date of the Employee's employment with the Company, made pursuant to the terms and conditions of the Company's 2012 Equity Award Plan (the "Stock Option Plan") and option-granting documents and subject to approval by the Compensation Committee or the Board of Directors. The Stock Options shall vest over four years, with twenty-five percent (25%) vesting upon the first anniversary of the grant and six and one-quarter percent (6¼%) vesting quarterly thereafter. The Restricted Stock shall vest over four years, with twenty-five percent (25%) vesting upon the first anniversary of the grant and twenty-five percent (25%) vesting upon each anniversary thereafter.

The Employee shall be eligible for all employee benefits under the Company's benefit plans in effect from time to time, including health, prescription, life, dental, vision, short-term and long-term disability, flexible spending account, and 401(k) Plan. The Employee shall be entitled to 20 days of vacation per calendar year.

The Employee's compensation shall be reviewed on at least an annual basis.

Section 3. Severance. In lieu of any severance pay or severance benefits otherwise payable to the Employee under any plan, policy, program or arrangement of the Company or its subsidiaries, the following shall apply:

(a) If there is a termination of the Employee's employment with the Company without "Cause" (as defined herein), the Employee shall be entitled to receive a lump-sum severance payment equal to fifty percent (50%) of his then current annual base salary.

(b) If there is a termination of the Employee's employment with the Company without Cause, the Company will pay the COBRA premiums for medical and dental benefits for Employee and Employee's spouse and eligible dependents for the twelve (12)-month period following Termination, should Employee elect to continue medical and dental coverage under the Employer's plan and meet eligibility requirements.

(c) Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to this Section 3, Employee shall have executed a customary general release in favor of the Company and its affiliates and related parties in such form as is reasonably required by the Company, and any waiting periods contained in such release (including the statutory seven (7) day revocation period, if applicable) shall have expired.

Section 4. Definitions. For purposes of this Agreement only, "Cause" shall mean (i) embezzlement by the Employee, (ii) misappropriation by the Employee of funds of the Company, (iii) conviction of a felony, (iv) commission of any other act of dishonesty which causes material economic harm to the Company, (v) acts of fraud or deceit by the Employee which causes material economic harm to the Company, (vi) material breach of any provision of the Employment Agreement by the Employee, (vii) willful failure by the Employee to substantially perform such Employee's duties hereunder, (viii) willful breach of fiduciary duty by the Employee to the Company involving personal profit or (ix) significant violation of Company policy of which the Employee is made aware (or such Employee should reasonably be expected to be aware) or other contractual, statutory or common law duties to the Company. No act, or failure to act on the part of the Employee, shall be deemed willful unless it is done, or omitted to be done, by the Employee in bad faith or without reasonable belief that the Employee's action or omission was in the best interests of the Company.

Section 5. Excise Tax

. In the event that the Employee becomes entitled to the payments and benefits provided in Section 3 (the "Severance Payments") of this Addendum to the Employment Agreement, if any of the Severance Payments will be subject to the excise tax (the "Excise Tax") imposed under Section 4999 of the Code, the Company shall pay to the Employee an additional amount (the "Gross-Up Payment") such that the net amount retained by the Employee, after deduction of any Excise Tax on the Severance Payments and any Federal, state and local income and employment tax and Excise Tax upon the payments and benefits provided for by Section 5 of this Addendum to the Employment Agreement, shall be equal to the Severance Payments. For purposes of determining whether any of the Severance Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) any other payments or benefits received or to be received by the Employee in connection with a change in ownership or control (within the meaning of section 280G of the Code and the regulations promulgated thereunder) of the Company or the Employee's termination of employment by the Company without Cause or by the Employee for Good Reason (whether pursuant to the terms of the Employment Agreement or any other plan, arrangement or agreement with the Company, any person whose actions result in a change of control or any person affiliated with the Company or such person) shall be treated as "parachute payments" within the meaning of section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by the Company's independent auditors and reasonably acceptable to the Employee such other payments or benefits (in whole or in part) do not constitute parachute payments, including by reason of Section 280G(b)(4)(A) of the Code, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered, within the meaning of section 280G(b)(4)(B) of the Code, in excess of the "base amount" allocable to such reasonable compensation, or are otherwise not subject to the Excise Tax, (ii) the amount of the Severance Payments which shall be treated as subject to the Excise Tax shall be equal to the lesser of (A) the total amount of the Severance Payments or (B) the amount of excess parachute payments within the meaning of section 280G(b)(l) of the Code (after applying clause (i), above), and (iii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, the Employee shall be deemed to pay Federal income taxes at the highest marginal rate of Federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rate of taxation in the state and locality of the Employee's residence on the date of termination, net of the maximum reduction in Federal income taxes which could be obtained from the deduction of such state and local taxes.

Section 6. Withholding

All amounts payable hereunder shall be subject to and paid net of all required withholding taxes.

AGREED TO BY:

DICE INC.

Sign: /S/ PAMELA BILASH

Date: 1/3/14

Klavs Miller

Sign: /S/ KLAVS MILLER

Date: 12/26/13

EXHIBIT 31.1

CEO 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 30, 2014

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

EXHIBIT 31.2

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

I, John J. Roberts, 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 30, 2014

By: /s/ John J. Roberts
John J. Roberts
Chief Financial Officer
Dice Holdings, Inc.

EXHIBIT 32.1

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, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. Durney, 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 30, 2014

/s/ Michael P. Durney
Michael P. Durney
Chief Executive Officer
Dice Holdings, Inc.

EXHIBIT 32.2

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, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John J. Roberts, 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 30, 2014	/s/ John J. Roberts
	John J. Roberts
	Chief Financial Officer
	Dice Holdings, Inc.