

Clough Global Opportunities Fund
Form SC 13D/A
January 27, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Clough Global Opportunities Fund

(Name of Issuer)

Common Shares

(Title of Class of Securities)

18914E106

(CUSIP Number)

Saba Capital Management, L.P.

405 Lexington Avenue

58th Floor

New York, NY 10174

Attention: Michael D'Angelo

(212) 542-4635

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 26, 2017

(Date of Event Which Requires Filing of This Statement)

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

(Page 1 of 6 Pages)

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

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

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1	NAME OF REPORTING PERSON Saba Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 4,208,978
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 4,208,978
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 4,208,978	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.16% ¹	

14	TYPE OF REPORTING PERSON PN; IA
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¹ The percentages used in this Schedule 13D/A are calculated based upon 51,574,059 Common Shares outstanding as of October 31, 2016 as reported in the Issuer's Annual Report to Shareholders on Form N-CSR filed on January 9, 2017.

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1	NAME OF REPORTING PERSON Boaz R. Weinstein	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 4,208,978
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 4,208,978
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 4,208,978	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.16% ¹	

14	TYPE OF REPORTING PERSON IN
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¹ The percentages used in this Schedule 13D/A are calculated based upon 51,574,059 Common Shares outstanding as of October 31, 2016 as reported in the Issuer's Annual Report to Shareholders on Form N-CSR filed on January 9, 2017.

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Item 1. SECURITY AND ISSUER

This Amendment No. 1 (Amendment No. 1) amends and supplements the statement on Schedule 13D filed on January 6, 2017 (the Original Schedule 13D). Together with this Amendment No. 1, and the Original Schedule 13D, with respect to the shares of common stock (the Shares), of Clough Global Opportunities Fund (the Issuer). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Original Schedule 13D. Amendment No. 1 amends Items 3 and 5 as set forth below.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Funds for the purchase of the Common Shares were derived from the subscription proceeds from investors in SCMF, SCMF II, SCLMF, SCS, SCEF 1 and SCEF 2 and the capital appreciation thereon and margin account borrowings made in the ordinary course of business. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time. Since other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Common Shares reported herein. A total of \$38,228,892 was paid to acquire the Common Shares reported herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Common Shares and percentages of the Common Shares beneficially owned by each of the Reporting Persons. The percentages used in this Schedule 13D/A are calculated based upon 51,574,059 Common Shares outstanding as of October 31, 2016 as reported in the Issuer's Annual Report to Shareholders on Form N-CSR filed on January 9, 2017.
 - (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Common Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
 - (c) The transactions in the Shares effected since the filing of the Original Schedule 13D by Saba Capital, which were all in the open market, are set forth in Schedule A, and are incorporated herein by reference.
 - (d) No person other than the Reporting Persons and the Saba Entities is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such Common Shares.
 - (e) Not applicable.
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SIGNATURES

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

Date: January 27, 2017

SABA CAPITAL MANAGEMENT, L.P.

/s/ Michael D'Angelo

Name: Michael D'Angelo

Title: Chief Compliance Officer

BOAZ R. WEINSTEIN

/s/ Michael D'Angelo

Name: Michael D'Angelo

Title: Attorney-in-fact*

* Pursuant to a power of attorney dated as of November 16, 2015, which is incorporated herein by reference to Exhibit 2 to the Schedule 13G filed by the Reporting Persons on December 28, 2015, accession number: 0001062993-15-006823

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Schedule A

This Schedule sets forth information with respect to each purchase and sale of Shares which were effectuated by a Reporting Person since the Schedule 13D filing on 1/6/2017. All transactions were effectuated in the open market through a broker.

TradeDate	Shares Purchased(Sold)	Price
1/26/2017	496,982	9.53
1/25/2017	20,287	9.46
1/24/2017	36,607	9.35
1/23/2017	78,424	9.25
1/20/2017	30,765	9.23
1/19/2017	112,928	9.17
1/18/2017	28,864	9.2
1/17/2017	85,387	9.23

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325,000

Former President and Chief

2003

\$

400,000

\$

53,916

250,000

Executive Officer

2002

\$

367,923

\$

91,000

\$

192,560

140,000

Michael J. Holtzman(4)

2004

\$

202,769

\$

38,000

5,053

130,000

Sr. Vice President and

Chief Financial Officer

Ronald W. Rudolph(5)

2004

\$

240,000

\$

25,000

\$

6,588

30,000

Former Executive Vice President,

2003

\$

240,000

\$

1,187

85,000

Finance and Chief Financial Officer

2002

\$

230,385

\$

30,000

\$

804

35,000

Shawn Mohr(6)

2004

\$

161,923

\$

42,000

289,134

310,000

President of the Healthcare

Division and Chief Sales Officer

Michael C. Payne(7)

2004

\$

200,000

\$

20,000

5,578

20,000

Senior Vice President Shared

2003

\$

123,846

178

50,000

Services & Chief Information Officer

Michael T. Jones(8)

2004

\$

271,700

\$

28,066

Senior Vice President,

2003

\$

240,000

\$

774

95,000

Healthcare Business Development

2002

\$

225,278

\$

47,700

\$

9,754

100,000

Michael A. Tatum(9)

2004

\$

265,230

1,838

Senior Vice President, Lab Support

2003

\$

240,000

\$

280

85,000

President of the Healthcare

2002

\$

196,615

\$

28,600

\$

109,209

50,000

(1) Mr. Dameris became Chief Executive Officer effective as of September 28, 2004. Mr. Mohr became an executive officer in 2004. Mr. Tatum's employment with On Assignment terminated on April 23, 2004, Mr. Jones employment with On Assignment terminated on September 7, 2004, Dr. Peterson's resignation with On Assignment was effective on September 27, 2004 and Mr. Rudolph's retirement

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became effective January 31, 2005. Mr. Holtzman was appointed Chief Financial Officer effective February 1, 2005.

- (2) Includes \$202,865 for relocation fees and housing lease, \$5,400 auto compensation and \$180 for premium payments for group-term life insurance for Mr. Dameris in 2004.
- (3) Includes \$53,729 in 2004 and 2003, and \$60,279 in 2002 in monthly housing allowance payments pursuant to Dr. Peterson's employment agreement, \$21,820 in 2004 for relocation fees and \$132,281 in 2002 consisting of relocation reimbursement pursuant to Dr. Peterson's employment agreement, \$131 in 2004 and \$187 in 2003 for premium payments for group-term life insurance and \$4,523 auto compensation for 2004.
- (4) Includes \$4,800 in auto compensation and \$253 in 2004 in premium payments for Mr. Holtzman's group-term life insurance.
- (5) Includes \$5,400 in auto compensation for 2004, \$1,188 in 2004, \$1,187 in 2003 and \$804 in 2002 in premium payments for Mr. Rudolph's group-term life insurance.
- (6) Includes \$27,263 in 2004 for relocation fees, \$259,708 in 2004 for consulting services prior to the commencement of his employment, \$917 in 2004 in premium payments for Mr. Mohr's group-term life insurance and \$1,246 in auto compensation for 2004.
- (7) Includes \$5,400 in auto compensation in 2004, \$270 in 2004 and \$178 in 2003 in premium payments for Mr. Payne's group-term life insurance.
- (8) Includes \$23,346 in 2004 for relocation fees, \$4,154 in auto compensation in 2004, \$566 in 2004 and \$774 in 2003 in premium payments for group-term life insurance, and for 2002, a \$4,800 housing reimbursement pursuant to Mr. Jones' employment agreement and \$4,954 in airfare reimbursements.
- (9) Includes \$109,202 for 2002 relocation reimbursement pursuant to Mr. Tatum's employment agreement, \$1,765 in auto compensation for 2004 and, \$73 in 2004, \$280 in 2003 and \$7 in 2002 for premium payments for group-term life insurance.

Stock Option Grants

The following table provides information with respect to the stock option grants made during the 2004 fiscal year under the Restated 1987 Stock Plan to the Named Executive Officers. Options exercisable for 1,886,125 shares of our common stock were granted to employees in 2004. Each stock option permits the employee, for a period of up to ten years, to purchase one share of common stock from On Assignment at the last closing market price preceding the date of grant.

Option Grants in Last Fiscal Year

Name	Number of Securities Underlying Options Granted (#)(1)	Percent of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/sh)	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(2)	
					5%(\$)	10%(\$)
Peter Dameris	275,000	14.6 %	\$ 5.11	3/23/2014	\$ 883,754	\$ 2,239,607
	50,000	2.7 %	\$ 4.45	9/27/2014	\$ 139,929	\$ 354,608
Joseph Peterson, M.D.	325,000	17.2 %	\$ 5.11	3/23/2014	\$ 1,044,437	\$ 2,646,808
Michael J. Holtzman	30,000	1.6 %	\$ 5.11	3/23/2014	\$ 96,410	\$ 244,321
	100,000	5.3 %	\$ 4.96	12/10/2014	\$ 311,932	\$ 790,496
Ronald W. Rudolph	30,000	1.6 %	\$ 5.11	3/23/2014	\$ 96,410	\$ 244,321
Shawn Mohr	40,000	2.1 %	\$ 6.52	1/13/2014	\$ 164,016	\$ 415,648
	110,000	5.8 %	\$ 6.00	4/14/2014	\$ 415,070	\$ 1,051,870
	160,000	8.5 %	\$ 4.65	8/9/2014	\$ 467,898	\$ 1,185,744
Michael Payne	20,000	1.1 %	\$ 4.96	12/10/2014	\$ 62,386	\$ 158,099
Michael T. Jones						
Michael A. Tatum						

(1) To the extent not already exercisable, options generally become exercisable upon a change in control unless the option is assumed or replaced with a comparable option by the surviving entity. In the alternative, the Board may elect to cancel all outstanding options and pay to each holder thereof an amount in cash or securities having a value equal to the number of shares subject to such holder's option, multiplied by the amount by which the price per share paid to holders of common stock in the transaction exceeds holder's option exercise price.

(2) The 5% and 10% assumed stock price appreciation rates are assumptions specified by the Securities and Exchange Commission regulations and are not predictions of On Assignment. The potential realizable value is calculated based on the 10-year option term and is calculated by taking the difference between the exercise price and the appreciated price on the last day of the option term, assuming that the stock price on the date of grant appreciates at the indicated annual rate compounded annually for the entire term of the option and that the option is sold on the last day of its term. The real value of the options in this table will depend on the actual performance of On Assignment's common stock during the applicable period and on the date the options are exercised.

Option Exercises and Holdings

The table below sets forth information concerning the exercise of options during the 2004 fiscal year and unexercised options held as of the end of such year by the Named Executive Officers. No stock appreciation rights were issued or exercised during the 2004 fiscal year.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year End Option Values

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Fiscal Year-End(#)		Value of Unexercised In-the-Money Options at Fiscal Year-End \$(1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Peter T. Dameris			108,845	416,155	\$ 6,435	\$ 52,565
Joseph Peterson, M.D.			269,268		\$ 10,292	
Michael J. Holtzman			42,706	167,294	\$ 450	\$ 24,950
Ronald W. Rudolph			222,502	13,125	\$ 2,400	
Shawn Mohr				310,000		\$ 86,400
Michael C. Payne			17,083	52,917	\$ 3,833	\$ 9,967
Michael T. Jones						
Michael A. Tatum						

(1) The values are based on a \$5.19 per share closing price of On Assignment's common stock on December 31, 2004, less the exercise price of the option.

Equity Compensation Plan Information

The table below sets forth the following information as of December 31, 2004 for (i) all compensation plans previously approved by stockholders; and (ii) all compensation plans not previously approved by stockholders:

- (1) the number of securities to be issued upon the exercise of outstanding options, warrants and rights;
- (2) the weighted-average exercise price of such outstanding options, warrants and rights; and
- (3) other than securities to be issued upon the exercise of such outstanding options, warrants and rights, the number of securities remaining available for future issuance under the plan.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by stockholders(1)	3,247,456	\$ 8.61	1,015,924
Equity compensation plans not approved by stockholders(2)	236,238	\$ 6.82	
Total	3,483,694	\$ 8.49	1,015,924

(1) Includes shares issuable upon exercise of stock options granted under On Assignment's Restated 1987 Stock Option Plan prior to June 20, 2002 and shares available for issuance subsequent to stockholder approval of the amendment of restatement of such plan on June 17, 2003.

(2) Includes shares issuable upon exercise of stock options granted under On Assignment's Restated 1987 Stock Option Plan on or subsequent to June 20, 2002 and prior to June 17, 2003. The Restated 1987

Stock Option Plan is treated as a compensation plan not approved by stockholders for the period commencing June 20, 2002 until the amendment and restatement of the Restated 1987 Stock Option Plan approved by stockholders at the June 17, 2003 Annual Meeting of Stockholders.

Restated 1987 Stock Option Plan

Under its Restated 1987 Stock Option Plan, On Assignment may grant employees, contractors and non-employee members of the Board incentive or non-qualified stock options to purchase shares of its common stock and stock appreciation rights. On June 17, 2003, stockholders approved an amendment and restatement of the Restated Plan, which among other things, increased the number of shares of common stock reserved for issuance under the Restated Plan from 10,000,000 shares to 11,000,000 shares. The amendment and restatement of the Restated Plan also provided for additional award features including stock appreciation rights, restricted stock, unrestricted stock, stock units, dividend equivalent rights and cash awards. These modifications approved by stockholders were intended to give the Compensation Committee enhanced flexibility in award grants.

The Restated Plan is administered by the Compensation Committee of the Board and shall terminate on April 18, 2013. The Compensation Committee may select the participants to receive awards, determine the types of awards and terms and conditions of awards and interpret the provisions of the Restated Plan. With regard to stock options, the Compensation Committee determines grant recipients, option prices, option amounts, grant dates and vesting. The option prices of non-qualified option grants may not be less than 85 percent of the fair market value of the stock at the time the option is granted, and the exercise price of incentive stock options must be set at fair market value. Stock options have a maximum term of ten years measured from the grant date. No person may receive options exercisable for more than 500,000 shares in any calendar year. Incentive options are not transferable other than by will or under the laws of descent and distribution. Non-qualified options, except as otherwise provided in an option grant agreement or in a domestic relations court order, are not transferable other than by will or under the laws of descent and distribution. Options may only be exercised during the holder's lifetime, only by him or her. The Board may terminate or amend the Restated Plan at any time and for any reason. Any amendment shall be contingent upon stockholder approval to the extent stated by the Board, required by law or required by applicable stock exchange listing requirements.

Certain change of control transactions involving On Assignment, such as a sale transaction, may cause awards granted under the Restated Plan to vest, unless the awards are continued or substituted for in connection with the change of control transaction.

Employee Stock Purchase Plan

The Employee Stock Purchase Plan was adopted by the Board on June 22, 1992 and approved by On Assignment's stockholders on September 4, 1992. On June 18, 2002, the Board extended the term of the Employee Stock Purchase Plan until August 31, 2022. The Compensation Committee of the Board serves as administrator of the Employee Stock Purchase Plan. Under the Employee Stock Purchase Plan, 800,000 shares of common stock are reserved for issuance. The Employee Stock Purchase Plan allows eligible employees who have completed the requisite service period to purchase On Assignment common stock through payroll deductions, at 85 percent of the lower of the market price on the first day or the last day of the semi-annual purchase period. Purchase periods begin on the first trading day of March and September and end on the last trading day of August and February. Eligible employees may contribute intervals of one percent of their base earnings toward the purchase of the stock subject to certain IRS limitations. No individual may purchase more than \$25,000 worth of common stock under the Employee Stock Purchase Plan in any calendar year and individual purchases during any purchase period may not exceed 2,000 shares, or such lesser amount set by the administrator. The Employee Stock Purchase Plan will terminate if there are no longer shares available thereunder. On Assignment may also terminate the

Employee Stock Purchase Plan at any time, provided such termination will not affect outstanding purchase rights without participant consent.

Deferred Compensation Plan

The Deferred Compensation Plan is a non-qualified plan that provides benefits to key executives and directors. The Deferred Compensation Plan became effective January 1, 1998. On Assignment credits the account of each participant in the Deferred Compensation Plan in the amount elected by the participant. The Deferred Compensation Plan permits employees and directors determined to be eligible by the Compensation Committee to annually elect to defer up to 100 percent of their base salary, annual bonus, stock option gain or director fees on a pre-tax basis and earn tax-deferred income on these amounts. Distributions from the Deferred Compensation Plan are made at retirement, death or termination of employment, in a lump sum or over five, ten or fifteen years.

Employment Contracts and Change in Control Arrangements

Joseph Peterson, M.D.

Pursuant to the terms of an employment letter agreement dated June 18, 2001, as amended, Dr. Peterson served as President and Chief Executive Officer of On Assignment until September 27, 2004. Dr. Peterson's annual base salary of \$400,000, and incentive compensation of up to 60% of his base salary were determined by the Compensation Committee. Dr. Peterson's agreement entitled him to receive reimbursement or direct payment of reasonable and customary moving costs, temporary accommodations for a period of 60 days and certain closing costs in connection with the sale of his Virginia residence. Dr. Peterson is entitled to receive a monthly housing allowance representing the mortgage interest expense on the lesser of the differential between the purchase price of a California residence and the selling price of his Virginia residence or \$850,000. The monthly housing allowance shall terminate on the earlier of October 31, 2006 or termination of his employment. Dr. Peterson's agreement entitled him to receive an option for 200,000 shares of common stock upon the commencement of his employment.

In connection with the resignation of Dr. Joseph A. Peterson, On Assignment and Dr. Peterson entered into a Separation Agreement and Full Release of Claims dated as of September 27, 2004. The Separation Agreement provides for the continuation of Dr. Peterson's salary and specified benefits through April 30, 2006, subject to the conditions set forth in the Separation Agreement. For example, such salary and benefits will be discontinued prior to April 30, 2006, in the event Dr. Peterson becomes employed by a third party. The Separation Agreement and Full Release of Claims also provides for the termination of certain stock options held by Dr. Peterson, and the acceleration of the vesting of (and extension of the time to exercise) a portion of other stock options held by Dr. Peterson. The Separation Agreement and Full Release of Claims includes a release by each of On Assignment and Dr. Peterson of claims that either party may have against the other in respect of Dr. Peterson's employment or the termination of such employment, as well as covenants relating to non-solicitation of employees by Dr. Peterson, protection of On Assignment's proprietary and confidential information, non-disparagement by the parties and other matters. A copy of the Separation Agreement and Full Release of Claims was filed as an exhibit to On Assignment's quarterly report on Form 10-Q for the quarter ending September 30, 2004.

Peter T. Dameris

Pursuant to the terms of an October 27, 2003 employment agreement, Mr. Dameris served as Chief Operating Officer and Executive Vice President of On Assignment. Under his agreement, Mr. Dameris is entitled to a minimum annual base salary of \$328,000 and incentive compensation of up to 100% of his annual base salary. As of September 28, 2004, Mr. Dameris was appointed to succeed Dr. Peterson as Chief Executive Officer and President of On Assignment. In connection with this appointment,

Mr. Dameris's minimum base salary was increased to \$400,000; all other material terms of his employment agreement remained unchanged. Incentive compensation will be based upon On Assignment attaining certain Compensation Committee approved budgetary metrics and other objectives, including a combination of targets for revenue and EBITDA. Under the agreement Mr. Dameris is entitled to reimbursement or direct payment of reasonable and customary expenses associated with his relocation, including travel, closing and moving costs. Mr. Dameris agreement entitled him to receive an option for 200,000 shares of common stock upon the commencement of his employment.

Mr. Dameris is an at will employee and may be terminated by On Assignment at any time for any reason, with or without cause. Upon termination of Mr. Dameris' employment by On Assignment without cause (as such term is defined in the agreement) or by Mr. Dameris with good reason (as such term is defined in the agreement), he will receive regular monthly or bi-weekly salary payments of his annual base salary for a period of eighteen months commencing on the effective date of the termination. In the event of a change of control, this eighteen-month provision would terminate and be replaced by the terms of the Executive Change in Control Agreement described below.

Shawn Mohr

Pursuant to the terms of an April 14, 2004 employment agreement, Mr. Mohr serves as Chief Sales Officer and President of the Healthcare Staffing Division of On Assignment. Under his agreement, Mr. Mohr is entitled to a minimum annual base salary of \$230,000 and incentive compensation of up to 100% of his annual base salary. Mr. Mohr's base salary was increased to \$260,000 effective August 9, 2004. Mr. Mohr's agreement entitled him to receive an option to purchase 110,000 shares of common stock.

Mr. Mohr is an at will employee and may be terminated by On Assignment at any time for any reason, with or without cause. Upon termination of Mr. Mohr's employment by On Assignment without cause (as such term is defined in the agreement) or by Mr. Mohr with good reason (as such term is defined in the agreement), he will receive regular monthly or bi-weekly salary payments of his annual base salary for a period of twelve months commencing on the effective date of the termination.

Ron Rudolph

In connection with the retirement of Ronald W. Rudolph, On Assignment and Mr. Rudolph entered into an Executive Agreement and a Consulting Agreement, each dated as of December 31, 2004. The Executive Agreement provides for the continuation of Mr. Rudolph's salary and specified benefits through January 31, 2006, as well as the termination of certain stock options held by Mr. Rudolph and the acceleration of the vesting of a portion of other stock options held by him. The Executive Agreement also includes a release by each of On Assignment and Mr. Rudolph of claims that either party may have against the other in respect of Mr. Rudolph's employment with or retirement from the company.

Beginning February 1, 2005, On Assignment engaged Mr. Rudolph as a consultant, on the terms set forth in the Consulting Agreement. Pursuant to the Consulting Agreement, Mr. Rudolph will provide to On Assignment consulting services related to investor relations, capital markets, strategic initiatives, accounting issues and related matters on a part-time basis. The Consulting Agreement is for a one-year term and may be extended for additional one-year increments upon mutual agreement of the parties. On Assignment will pay Mr. Rudolph an annual sum of \$100,000, paid in monthly installments, for the consulting services, and reimburse Mr. Rudolph for certain business-related expenses. The Consulting Agreement includes covenants related to non-solicitation of employees by Mr. Rudolph, protection of On Assignment's proprietary and confidential information, non-competition during the term of the Consulting Agreement and other matters. In the event Mr. Rudolph becomes employed by a third party on a full-time basis, On Assignment has a right to terminate the Consulting Agreement. Copies of the Executive Agreement and the Consulting Agreement were filed as exhibits to On Assignment's Form 10-K for the year ended December 31, 2004.

Change in Control Severance Plan

In 1998, the Board adopted the On Assignment, Inc. Change in Control Severance Plan (Severance Plan) to provide severance benefits for officers and other eligible employees who were involuntarily terminated within 18 months of a change in control transaction. The Severance Plan was amended on August 8, 2004 with an effective date of February 12, 2004. Upon involuntary termination within 18 months of a change in control transaction, an eligible employee will be entitled to receive a lump sum payment equaling a percentage of their salary and target bonus plus benefits continuation, such amount to be determined based upon title and years of service. Upon a termination of employment following a change in control, our Chief Executive Officer would receive 300 percent of salary and target bonus, our Chief Financial Officer would receive 250 percent of salary and target bonus, senior vice presidents and presidents of a division of the Company would receive 200 percent of salary and target bonus, and other employees would receive lesser amounts. Payments under the Severance Plan are subject to additional Gross-Up payments to cover any excise tax that may be imposed.

Involuntary termination is defined in the Severance Plan to include a termination by On Assignment or a successor entity without cause or a voluntary termination by the employee following (a) a reduction in annual base pay or target bonus; (b) a relocation in the employee's place of employment of more than 35 miles; or (c) in the case of an executive officer or vice president, a change in the employee's position that materially reduces his or her level of responsibility or authority.

Change in control is defined under the Severance Plan to include (a) a merger or consolidation in which On Assignment is not the surviving entity; (b) the sale, transfer or other disposition of all or substantially all of On Assignment's assets; (c) any reverse merger in which On Assignment is the surviving entity, but in which 50% or more of its outstanding voting stock is transferred to holders different from those stockholders immediately prior to such merger; (d) the acquisition by any person directly or indirectly of 50% or more voting power; or (e) a change, during any period of two consecutive years following December 31, 2004, of a majority of the individuals who comprise the Board of On Assignment, subject to specified conditions and exceptions.

Change of Control Agreements

On December 31, 2004, On Assignment entered into an Executive Change of Control Agreement with each of Peter T. Dameris and Michael J. Holtzman. The Executive Change of Control Agreement provides each of these executives with severance payments and certain benefits in the event of his Involuntary Termination following a Change of Control (as such capitalized terms are defined in the Executive Change of Control Agreement).

As a result of entering into the Change of Control Agreements, Messrs. Dameris and Holtzman will not be eligible to participate in the Severance Plan, which is applicable to most of On Assignment's employees. The severance and benefits payable pursuant to the Change of Control Agreements are substantially the same as the severance and benefits that would have been payable to the executives under the Severance Plan. Also pursuant to the Executive Change of Control Agreements, immediately prior to a Change of Control, all stock options and other equity awards then held by the executive will become fully vested and exercisable.

A Change of Control will be deemed to have occurred, consistent with the Severance Plan, upon the consummation of any of the following transactions: (a) a merger or consolidation in which On Assignment is not the surviving entity, except for a transaction the principal purpose of which is to change the state of On Assignment's incorporation or a transaction in which 50% or more of the surviving entity's outstanding voting stock following the transaction is held by holders who held 50% or more of On Assignment's outstanding voting stock prior to such transaction; (b) the sale, transfer or other disposition of all or substantially all of the assets of On Assignment; (c) a reverse merger in which On Assignment is the surviving entity, but in which 50% or more of On Assignment's outstanding voting stock is transferred to

holders different from those who held the stock immediately prior to such merger; (d) the acquisition by any person (or entity) directly or indirectly of 50% or more of the combined voting power of the outstanding shares of On Assignment's capital stock; or (e) a change, during any period of two consecutive years following December 31, 2004, of a majority of the individuals who comprise the Board of On Assignment, subject to specified conditions and exceptions.

An Involuntary Termination will be deemed to have occurred, consistent with the Severance Plan, if the executive's employment with On Assignment, or its successor following the Change of Control, is terminated by any of the following, subject to specified conditions: (a) his involuntary discharge or dismissal other than for Cause (as defined in the Executive Change of Control Agreement), (b) his resignation as a result of the company's failure to pay him compensatory amounts owed to him or his involuntary relocation from the corporate headquarters metropolitan area, (c) his resignation following a reduction in his base salary or target bonus or a material reduction in his benefits, or (d) his resignation following a change in his position with the company that materially reduces his level of responsibility or authority. The executive's resignation for any reason or for no reason during the period commencing on the date that is six months after the date of a Change of Control and ending ten business days thereafter also would be deemed to be an Involuntary Termination for purposes of his Executive Change of Control Agreement.

In the event of an Involuntary Termination following a Change of Control, the executive will be entitled to receive (a) all then accrued compensation and a pro-rata portion of his target bonus for the year in which the termination is effected, (b) a multiple of the executive's then current base salary plus target bonus for the year in which the termination is effected, (c) continuation of insurance and other benefits for 18 months following the date of termination, (d) continued contributions to the company's retirement plans for 18 months following the date of termination, and (e) reimbursement, up to \$15,000, for outplacement services. The multiple for subpart (b) above is 3.0 for Mr. Dameris and 2.5 for Mr. Holtzman.

Certain Relationships and Related Transactions

Elliott Ettenberg is a director of On Assignment and is the chief executive officer (and sole stockholder) of Ettenberg & Company, Inc., a consulting firm. Pursuant to the terms of a consulting agreement dated September 27, 2002, Ettenberg & Company received a \$5,000 per month consulting fee, plus approved out-of-pocket expenses, for marketing strategy services. Ettenberg & Company earned total consulting fees of \$35,000 in 2004 related to these services and additional strategic planning advice provided to On Assignment. The consulting agreement was terminated in August 2004.

Section 16 Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires each of our directors and officers and each beneficial owner of more than ten percent of a registered class of our equity securities to file with the Securities and Exchange Commission reports of beneficial ownership and subsequent reports regarding changes in such ownership.

Based on our records and other information, we believe that each person who was subject to Section 16(a) during fiscal year 2004 filed on a timely basis all such reports required for the year except that Jeremy Jones, On Assignment's Chairman of the Board, was late in reporting a sale transaction occurring on December 1, 2004, which was reported on a Form 4 on December 21, 2004.

Other Matters

As of the date of this Proxy Statement, the Board does not know of any matters to be presented at the Annual Meeting other than those specifically set forth above. If other matters should properly come before the Annual Meeting or any adjournment thereof, the persons named as proxies in the enclosed proxy card intend to vote the shares represented by them in accordance with their best judgment with respect to such matters.

Annual Report to Stockholders and Form 10-K

A copy of On Assignment's Annual Report to Stockholders for the fiscal year ended December 31, 2004, has been mailed concurrently with this Proxy Statement to all stockholders entitled to notice of and to vote at the Annual Meeting. The Annual Report is not incorporated into this Proxy Statement and is not considered proxy-soliciting material.

On Assignment filed its Annual Report on Form 10-K with the Securities and Exchange Commission on March 16, 2005. A copy of this report for the year ended December 31, 2004, is included in On Assignment's Annual Report to Stockholders which has been mailed with this Proxy Statement. Stockholders may obtain an additional copy of this report, without charge, by writing to the Investor Relations Department at On Assignment, Inc., 26651 West Agoura Road, Calabasas, California 91302.

Incorporation by Reference

To the extent that this Proxy Statement is incorporated by reference into any other filing by On Assignment under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, the sections of this Proxy Statement entitled Report of the Compensation Committee, Report of the Audit Committee and Stock Performance Graph will not be deemed incorporated, unless specifically provided otherwise in such filing.

Proposals by Stockholders

Proposals that stockholders intend to present at the 2006 Annual Meeting of Stockholders pursuant to Rule 14a-8 of the Exchange Act, must be received at On Assignment's principal executive offices in Calabasas, California no later than December 31, 2005, for inclusion in the proxy material for that meeting. Pursuant to On Assignment's bylaws, proposals submitted other than pursuant to Rule 14a-8, including nominations to the Board, must be received by the Secretary not less than thirty days nor more than sixty days prior to the date of the meeting. Stockholder notices should be delivered to the Secretary at On Assignment, Inc., 26651 West Agoura Road, Calabasas, California 91302.

Miscellaneous

The cost of soliciting proxies on behalf of the Board will be borne by On Assignment. The solicitation will be primarily by mail. In addition to the use of mail, some of the officers, directors, and employees of On Assignment and its subsidiaries may solicit proxies by telephone, telegram, electronic mail or personal interview without additional remuneration for such activity. On Assignment intends to reimburse banks, brokerage houses, and other institutions, custodians, nominees and fiduciaries for reasonable expenses in forwarding proxy material to their principals.

Stockholders are urged to sign and date the enclosed proxy card and return it today in the enclosed envelope.

By Order of the Board of Directors,

Michael J. Holtzman
Secretary
April 29, 2005
Calabasas, California

ON ASSIGNMENT, INC.

DETACH PROXY CARD HERE IF YOU ARE NOT VOTING BY THE INTERNET OR TELEPHONE

1. To elect the Board's nominees, Peter T. Dameris and Jonathan S. Holman, to serve as directors until the 2008 Annual Meeting of Stockholders or until their successors are elected and qualified:

ELECTION OF DIRECTORS

FOR

WITHHOLD AUTHORITY TO VOTE

Nominees: 01 Peter T. Dameris and 02 Jonathan S. Holman

(INSTRUCTIONS: To withhold authority to vote for any individual nominee mark the Withhold Authority to Vote box and write that nominee's name and number on the space provided below.)

EXCEPTIONS

2. To ratify the appointment of Deloitte & Touche LLP to serve as independent accountants for the fiscal year ending December 31, 2005.

If you wish to vote in accordance with the recommendation of the Board of Directors, all you need to do is sign and return this proxy card. The proxy holder(s) cannot vote your shares unless you sign and return the proxy card.

FOR AGAINST ABSTAIN

Please sign exactly as your name(s) is (are) shown on the stock certificate to which the proxy applies. When shares are held by joint tenants, both should sign. When signing as an attorney, executor, administrator, trustee or guardian, please give full title, as such. If a corporation, please sign in full corporate name by the President or other authorized officer. If a partnership, please sign in the partnership's name by an authorized person.

Please mark, sign, date and return the proxy card promptly using the enclosed envelope.

Dated: _____, 2005

Signature

Signature if held jointly

DETACH PROXY CARD HERE

PROXY

ON ASSIGNMENT, INC.
26651 West Agoura Road, Calabasas, California 91302
This Proxy is Solicited on Behalf of the Board of Directors

Annual Meeting of Stockholders to be held Thursday, June 9, 2005

The undersigned revokes all previous proxies, acknowledges receipt of the Notice of the Annual Meeting of Stockholders and the Proxy Statement and appoints Peter T. Dameris and Michael J. Holtzman and each of them, as proxy of the undersigned, with full power of substitution, to vote all shares of common stock of On Assignment, Inc. (the Company) held of record by the undersigned on April 14, 2005, either on his or her own behalf or on behalf of any entity or entities, at the Annual Meeting of Stockholders of the Company to be held on Thursday, June 9, 2005, and at any adjournments thereof, with the same force and effect as the undersigned might or could do if personally present thereat. This proxy may be revoked at any time before it is voted by delivering to the Company's Corporate Secretary either a written revocation of proxy or a duly executed proxy bearing a later date, or by appearing at the Annual Meeting and voting in person.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED FOR PROPOSALS ONE AND TWO, UNLESS CONTRARY DIRECTIONS ARE GIVEN, AND IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT THEREOF.

(Continued, and to be marked, dated and signed, on the other side)