

Lowenstein Arnold J  
Form 4  
March 03, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lowenstein Arnold J

2. Issuer Name and Ticker or Trading Symbol  
CRA INTERNATIONAL, INC.  
[CRAI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 CLARENDON STREET, T-33  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/02/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Strategy Officer

BOSTON, MA 02116

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 03/02/2011                           |  | S                              |   | 500   | D  | \$ 24.6035  |
| Common Stock                    | 03/03/2011                           |  | S                              |   | 1,707   | D  | \$ 24.7816<br><u>(1)</u>                              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Nonqualified Stock Options (right to buy)  | \$ 21.43   |                                      |  |                                |   | 11/08/2010 <sup>(2)</sup>                                | 11/08/2017  | Common Stock | 7,466                      |
| Restricted Stock Units                     | <sup>(3)</sup>   |                                      |  |                                |   | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock | 3,733                      |
| Incentive Stock Option (right to buy)      | \$ 14.03   |                                      |  |                                |   | 06/01/2001   | 06/01/2011  | Common Stock | 14,788                     |
| Nonqualified Stock Option (right to buy)   | \$ 22.81   |                                      |  |                                |   | 06/05/2003   | 06/05/2013  | Common Stock | 11,993                     |
| Incentive Stock Option (right to buy)      | \$ 22.81   |                                      |  |                                |   | 06/05/2003   | 06/05/2013  | Common Stock | 6,507                      |
| Nonqualified Stock Option (right to buy)   | \$ 32.26   |                                      |  |                                |   | 11/25/2005   | 05/10/2014  | Common Stock | 10,000                     |
| Nonqualified Stock Option (right to buy)   | \$ 50.09   |                                      |  |                                |   | 04/01/2005   | 04/01/2015  | Common Stock | 2,500                      |
| Incentive Stock Option (right to buy)      | \$ 50.09   |                                      |  |                                |   | 04/01/2005   | 04/01/2015  | Common Stock | 2,500                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lowenstein Arnold J  
200 CLARENDON STREET, T-33  
BOSTON, MA 02116

EVP, Chief Strategy Officer

## Signatures

Delia J. Makhoul, by power of  
attorney

03/03/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- This price represents the weighted average purchase price of multiple transactions on the reported date at prices that ranged between \$24.7572 and \$24.8177. Full information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer, or a security holder of the issuer. Date indicated is the date of grant. Option vests in four equal installments beginning on the first anniversary of the date of grant.
- (1) Commission staff, the issuer, or a security holder of the issuer. Date indicated is the date of grant. Option vests in four equal installments beginning on the first anniversary of the date of grant.
  - (2) Date indicated is the date of grant. Option vests in four equal installments beginning on the first anniversary of the date of grant.
  - (3) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock; vested restricted stock units are payable in the form of cash, shares of the Issuer's common stock or a combination thereof.
  - (4) The restricted stock units vest in four equal annual installments beginning November 8, 2011. Vested shares will be delivered to the reporting person as soon as possible after vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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