

CRA INTERNATIONAL, INC.  
Form 4  
November 18, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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-32  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/14/2014

\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/14/2014		M	1,200 A \$ 0	30,050	D	
Common Stock	11/14/2014		F	391 D \$ 31.74	29,659	D	

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

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	(1)	11/14/2014		M	1,200	(2) (2)	Common Stock	1,
Nonqualified Stock Option (right to buy)	\$ 50.09					04/01/2005 <sup>(3)</sup> 04/01/2015	Common Stock	2,
Incentive Stock Option (right to buy)	\$ 50.09					04/01/2005 <sup>(4)</sup> 04/01/2015	Common Stock	2,
Nonqualified Stock Option (right to buy)	\$ 21.43					11/08/2010 <sup>(5)</sup> 11/08/2017	Common Stock	7,
Nonqualified Stock Option (right to buy)	\$ 21.91					11/14/2011 <sup>(5)</sup> 11/14/2018	Common Stock	9,
Nonqualified Stock Option (right to buy)	\$ 18.48					11/19/2013 <sup>(5)</sup> 11/19/2020	Common Stock	12,
Restricted Stock Units	(1)					(6) (6)	Common Stock	6,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lowenstein Arnold J 200 CLARENDON STREET, T-32 BOSTON, MA 02116			EVP, Chief Strategy Officer	

## Signatures

Delia J. Makhouta, by power of  
attorney

11/18/2014

\_\_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).

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. To the extent vested restricted stock units are

- (1) paid in shares of the Issuer's common stock, such shares will be delivered to the reporting person as soon as possible after vesting, but in no event later than two and one-half months after the end of the year in which vesting occurs, subject to the collection of withholding taxes.
- (2) The restricted stock units vest on November 14, 2015.
- (3) Date indicated is date of grant. 1,250 shares vested on each of the first and second anniversaries of the date of grant.
- (4) Date indicated is date of grant. 1,250 shares vested on each of the third and fourth anniversaries of the date of grant.
- (5) Date indicated is date of grant. Options vest in four equal installments beginning on the first anniversary of the date of grant.
- (6) The restricted stock units vest in four equal annual installments beginning November 19, 2014.

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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