

Lowenstein Arnold J  
 Form 4  
 March 07, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 03/05/2012

\_\_\_\_ 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)
				(A) or (D)	Price		
Common Stock	03/05/2012		A <sup>(1)</sup>	1,157	A \$ 0	33,067	D
Common Stock	03/05/2012		F	368	D \$ 22.53	32,699	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: Lowenstein Arnold J - Form 4

**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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Am or Num of S
Restricted Stock Units	(2)	03/05/2012		A(3)	3,471	(4) (4)	Common Stock	3,
Nonqualified Stock Option (right to buy)	\$ 22.81					06/05/2003 06/05/2013	Common Stock	11
Incentive Stock Option (right to buy)	\$ 22.81					06/05/2003 06/05/2013	Common Stock	6,
Nonqualified Stock Option (right to buy)	\$ 32.26					11/25/2005 05/10/2014	Common Stock	10
Nonqualified Stock Option (right to buy)	\$ 50.09					04/01/2005 04/01/2015	Common Stock	2,
Incentive Stock Option (right to buy)	\$ 50.09					04/01/2005 04/01/2015	Common Stock	2,
Nonqualified Stock Options (right to buy)	\$ 21.43					11/08/2010(5) 11/08/2017	Common Stock	7,
Restricted Stock Units	(2)					(4) (4)	Common Stock	2,
Nonqualified Stock Options (right to buy)	\$ 21.91					11/14/2011(5) 11/14/2018	Common Stock	9,
Restricted Stock Units	(2)					(6) (6)	Common Stock	4,

## 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. Makhouta, by power of attorney  
03/07/2012

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).

(1) Shares issued in settlement of vesting of performance restricted stock units granted on November 8, 2010.

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

(2) 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.

(3) Unvested restricted stock units resulting from the determination of the outcome of performance conditions of performance restricted stock units granted on November 8, 2010.

(4) The restricted stock units vest in three equal annual installments beginning on November 8, 2012.

(5) Date indicated is the 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 on November 14, 2012.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.