

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **November 18, 2004**

CHARLES RIVER ASSOCIATES INCORPORATED

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

000-24049
(Commission
file number)

04-2372210
(IRS employer
identification no.)

200 Clarendon Street, Boston, Massachusetts
(Address of principal executive offices)

02116
(Zip code)

Registrant's telephone number, including area code: **(617) 425-3000**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.02 Unregistered Sales of Equity Securities.

On November 12, 2004, we issued 24,495 shares of our common stock to Tabors, Caramanis & Associates, Inc. (TCA) as part of the consideration paid by us to acquire substantially all of the assets of TCA. We relied on the exemption from registration afforded by Section 4(2) of the Securities Act of 1933, as amended, for transactions by an issuer not involving any public offering.

On November 18, 2004, we issued 75,261 shares of our common stock to Henry Ergas, the sole shareholder of Network Economics Consulting Group Pty Limited (NECG), as part of the consideration paid by us to acquire all of the shares of NECG from Mr. Ergas. We relied on the exemption from registration afforded by Section 4(2) of the Securities Act of 1933, as amended, for transactions by an issuer not involving any public offering.

On November 22, 2004, we sold 14,899 shares of our common stock to a recently-hired employee consultant for a purchase price of \$450,000. We relied on the exemption from registration afforded by Section 4(2) of the Securities Act of 1933, as amended, for transactions by an issuer not involving any public offering.

Item 8.01 Other Events.

On November 15, 2004, we issued a press release announcing our acquisition of Tabors, Caramanis & Associates, Inc. A copy of the press release is filed as Exhibit 99.1 and is incorporated by reference.

On November 18, 2004, we issued a press release announcing our acquisition of Network Economics Consulting Group Pty Limited. A copy of the press release is filed as Exhibit 99.2 and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

FOR IMMEDIATE RELEASE**Contact:**

Phil Cooper
 Executive Vice President, CFO
 Charles River Associates Incorporated
 617-425-3700

Jim Buckley
 Executive Vice President
 Sharon Merrill Associates, Inc.
 617-542-5300

**CHARLES RIVER ASSOCIATES ACQUIRES ENERGY AND UTILITY
 CONSULTING FIRM**

Tabors Caramanis & Associates Specializes in Growing Electricity Transmission Field; Acquisition Broadens CRA's Energy Consulting Capabilities

BOSTON, November 15, 2004 — Charles River Associates Incorporated (NASDAQ: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that it acquired Tabors Caramanis & Associates (TCA), a Cambridge, Massachusetts-based engineering and economics consulting firm specializing in policy development, business planning, productivity improvement, technical analysis, and project implementation in the energy and utility sectors.

Under the terms of the agreement, CRA acquired substantially all of the assets of the firm, comprising 15 billable consultants and current consulting projects, for a purchase price of \$5.7 million, consisting of \$4.7 million in cash at closing and \$1.0 million in restricted shares of CRA stock. Additional purchase consideration may be payable over the next two years if specific performance targets are met. CRA expects the acquisition to be accretive.

“The acquisition of the TCA assets strengthens and expands our core competency in worldwide energy consulting, particularly in the electricity transmission segment,” said James C. Burrows, CRA’s President and Chief Executive Officer. “With the ongoing restructuring of the electricity market in North America and overseas, CRA is focused on expanding its Energy & Environment practice by continuing to attract the industry’s top consulting talent. Through the acquisition of the resources of TCA, we have added a number of the industry’s premier practitioners and now have greater flexibility to respond to the growing worldwide demand in this important market.”

Richard Tabors, founder and President of TCA, said “CRA is one of the most respected companies in the consulting industry and is recognized for its expertise across a broad spectrum of functional and vertical disciplines. Its reputation for excellence is unmatched. Our team is excited about the opportunity to contribute to the firm’s growing Energy & Environment practice and we look forward to helping CRA’s clients achieve their operational objectives.”

About CRA

Founded in 1965, Charles River Associates is an economics, finance, and business consulting firm that works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines its expertise in economic and financial analysis, litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. In addition to its corporate headquarters in Boston and international offices in Brussels, Dubai, London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in Cambridge, Chicago, College Station, Houston, New York, Oakland, Pasadena, Philadelphia, Salt Lake City, Silicon Valley and Washington, D.C.

Statements in this press release concerning the expected benefits from CRA's acquisition of Tabors Caramanis & Associates are “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, difficulties in integrating TCA's assets, difficulties in integrating TCA's personnel into CRA's existing operations, undisclosed or unanticipated expenses or liabilities associated with the acquisition, the potential loss of clients, the potential loss of key personnel, the difficulty of attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect CRA's financial results is included in its most recent Form 10-Q filed on October 15, 2004 with the Securities and Exchange Commission.

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CHARLES RIVER ASSOCIATES ACQUIRES LEADING AUSTRALIAN ECONOMIC AND REGULATORY CONSULTING FIRM*Network Economics Consulting Group Pty Ltd. Expands CRA's Presence in Asia Pacific Region*

BOSTON, November 18, 2004 — Charles River Associates Incorporated (NASDAQ: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that its Australian subsidiary, Charles River Associates (Asia Pacific) Pty Ltd., has acquired Canberra-headquartered Network Economics Consulting Group Pty Ltd. (NECG). NECG (www.necg.com.au) is a premier provider of regulatory and economic consulting services in the Asia Pacific region to clients in the energy, telecom, transportation, and other industries.

Under the terms of the agreement, CRA acquired NECG for a purchase price of A\$13.0 million (approximately US\$10.1 million), consisting of A\$9.0 million (US\$7.0 million) in cash and A\$4.0 million (US\$3.1 million) in restricted shares of CRA stock. Additional purchase consideration may be payable if specific performance targets are met. In addition to its corporate headquarters, NECG maintains offices in Sydney and Melbourne. NECG recorded trailing-twelve-months revenues of approximately A\$12.7 million (US\$9.9 million). CRA expects the acquisition to be accretive.

“The acquisition of NECG greatly enhances CRA’s position in the Australian regulatory market and provides us with an important platform for growth in the Asia Pacific region,” said James C. Burrows, CRA’s President and Chief Executive Officer. “NECG’s 34 consultants bring a wealth of expertise in regulatory economics and policy analysis to CRA. In particular, we are pleased to welcome Henry Ergas to the CRA team. Henry is a world-renowned competition expert, especially in telecommunications and other network industries, and his addition to the CRA team raises our profile in this emerging region of the world. We look forward to NECG’s contribution as we continue to pursue our strategy of expanding CRA’s worldwide consulting presence.”

Henry Ergas, Managing Director of NECG, said, “Since its founding, NECG has earned a first-class reputation by delivering expert results for clients in a variety of industries facing economic and regulatory issues. We are excited about the opportunities afforded us by this acquisition. As part of the CRA organization, we now will have enhanced resources for addressing our clients’ needs. We can broaden the scope of CRA’s service offerings to pursue a greater share of the dynamic Asia Pacific market.”

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Founded in 1965, Charles River Associates is an economics, finance, and business consulting firm that works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines its expertise in economic and financial analysis, litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. In addition to its corporate headquarters in Boston and international offices in Brussels, Canberra, Dubai, London, Melbourne, Mexico City, Sydney, Toronto, and Wellington, CRA also has U.S. offices in Cambridge, Chicago, College Station, Houston, New York, Oakland, Pasadena, Philadelphia, Salt Lake City, Silicon Valley and Washington, D.C.

Statements in this press release concerning the expected benefits from CRA’s acquisition of Network Economics Consulting Group Pty Ltd. are “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management’s current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, difficulties in integrating NECG’s personnel into CRA’s existing operations, undisclosed or unanticipated expenses or liabilities associated with the acquisition, the potential loss of clients, the potential loss of key personnel, the difficulty of attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect CRA’s financial results is included in its most recent Form 10-Q filed on October 15, 2004 with the Securities and Exchange Commission.

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