

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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): **May 12, 2005**

CRA INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

000-24049
(Commission
File Number)

04-2372210
(I.R.S. 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**

(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 (see General Instruction A.2. below):

- 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 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.

On May 12, 2005, the last reported sale price of the Common Stock of CRA International, Inc. ("CRA") was greater than \$50.00 per share for the twentieth day in the thirty consecutive trading day period ending on the last day of CRA's second fiscal quarter ended May 13, 2005. Accordingly, pursuant to Section 15.01(a) of the Indenture dated June 21, 2004 between CRA and U.S. Bank National Association governing CRA's 2.875% convertible senior subordinated debentures due 2034 (the "Debentures"), the Debentures will be convertible during CRA's third fiscal quarter ending September 2, 2005. On December 14, 2004, pursuant to Section 15.02(i) of the Indenture, CRA had irrevocably elected to settle with cash 100% of the principal amount of the Debentures (\$90,000,000) upon conversion thereof. CRA maintains the right to satisfy any conversion obligation to the extent it exceeds the principal amount of the Debentures converted in shares of CRA common stock (or cash in lieu of fractional shares).

A copy of the press release, dated May 12, 2005, announcing the satisfaction of the market price conversion trigger is filed herewith as Exhibit 99.1 and incorporated by reference herein.

ITEM 9.01 Financial Statements and Exhibits.

- (c) The following exhibit is filed with this report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 12, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRA INTERNATIONAL, INC.

By: /s/ J. Phillip Cooper
J. Phillip Cooper
Executive Vice President, Chief Financial Officer, and
Treasurer

Date: May 16, 2005

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 12, 2005.

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FOR IMMEDIATE RELEASE

Contact:
Phil Cooper
Executive Vice President, CFO
CRA International, Inc.
617-425-3700

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

CRA INTERNATIONAL ANNOUNCES TRIGGERING EVENT FOR CONVERSION OF 2.875% CONVERTIBLE SENIOR SUBORDINATED DEBENTURES DUE 2034

Debentures to be convertible during the third fiscal quarter ending September 2, 2005

BOSTON — May 12, 2005 — CRA International, Inc. (formerly Charles River Associates Incorporated) (NASDAQ: CRAI) announced today that the last reported sale price of its Common Stock has equaled or exceeded \$50.00 per share for at least 20 of the last 30 trading days during CRA's second fiscal quarter ending May 13, 2005. Accordingly, pursuant to the terms of the indenture governing its 2.875% convertible senior subordinated debentures due 2034, the market price conversion trigger has been satisfied and the debentures will be convertible during CRA's third fiscal quarter ending September 2, 2005. However, given that the current market value of the debentures substantially exceeds the parity value, CRA believes a significant percentage of conversions is remote at this time.

CRA previously announced that pursuant to the terms of the indenture, the Company had irrevocably elected to settle with cash all of the principal amount of the debentures upon conversion thereof. To the extent that the conversion obligation exceeds the principal amount of the debentures converted, CRA maintains the right to satisfy the remaining conversion obligation in shares of its common stock (or cash in lieu of fractional shares).

About CRA

Founded in 1965, CRA International 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 economic and financial analysis with expertise in litigation and regulatory support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. The firm is distinguished by a corporate philosophy of providing responsive, top-quality consulting; an interdisciplinary team approach; unsurpassed economic, financial, and other analytic skills; and pragmatic business insights. In addition to its corporate headquarters in Boston and international offices in Brussels, Canberra, Dubai, Hong Kong, London, Melbourne, Mexico City, Sydney, Toronto, and Wellington, CRA also has U.S. offices in Cambridge, Chicago, College Station, Dallas, Houston, New York, Oakland, Pasadena, Philadelphia, Salt Lake City, Silicon Valley, and Washington, D.C. Detailed information about CRA can be found at www.crai.com.

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Safe Harbor Statement

Statements in this news release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including our belief that a significant percentage of conversions is remote at this time because the current market value of the debentures substantially exceeds the parity value. Information contained in these forward-looking statements is inherently uncertain, and actual events may differ materially. Information on factors that could affect the outcome of these forward-looking statements is included in CRA's most recent Quarterly Report on Form 10-Q filed on March 30, 2005 with the Securities and Exchange Commission and in other filings made by CRA with the Securities and Exchange Commission from time to time. CRA assumes no obligation and undertakes no duty to update its forward-looking statements to reflect new information or developments.
