FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Mashington, D.C. 20049 | | |
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| | OMB APPROVAL | | | | | | | | | |
|---|--------------------------|-----------|--|--|--|--|--|--|--|--|
| | OMB Number: | 3235-0287 | | | | | | | | |
| l | Estimated average burden | | | | | | | | | |
| l | 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* SHAPIRO CARL | | | | | | | | | | | Symbol <u>INC.</u> [C | (Che | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|---|---------|------------|---------|---|--------------------|---|-----------------------------------|---|--|-------------|--|---|---|--|---|--|--|------|
| (Last) (First) (Middle) 200 CLARENDON STREET, T-33 | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/29/2005 Officer (give title below) Other (specify below) | | | | | | | | | | | pecify | |
| (Street) BOSTON MA 02116 | | | | | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person | | | | | | | | | | | | |
| (City) | (Sta | | Zip) | | | | | | | | | | | Form fi Person | | e than | One Repor | ting |
| (City) | (Sta | <u> </u> | | on-Deriv | /ative | Sec | uriti | es Ac | auire | d Di | snosed of | f or Rei | neficially | , Owned | | | | |
| Date | | 2. Transac | tion | tion 2A. Deemed Execution Date, | | ed Date, | 3. Transaction Code (Instr. | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 an | | | 5. Amount of Securities Beneficially Owned Following | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | | |
| | | | | ľ | | | Code | v | Amount | (A) or (D) | Price | Reported Transact (Instr. 3 a | ion(s) | | | (Instr. 4) | | |
| Common Stock 06 | | | | | 2005 | 005 | | M | | 11,400 | A | \$23.75 | 59, | 090 | | D | | |
| Common Stock 0 | | | | 06/29/ | 2005 | | | | M | | 3,597 | A | \$19.75 | 62, | 687 | | D | |
| Common Stock 06/29 | | | | 06/29/2 |)05 ⁽¹⁾ | | | S | П | 14,997 | D | \$53.75 | 47, | 690 | | D | | |
| Common Stock 06/29/2 | | | | 005(1) | 005(1) | | S | | 3,974 | D | \$51.197 ⁽ | 2) 43, | 716 | | D | | | |
| | | Т | able II | | | | | | | | posed of, convertib | | | Owned | | | | |
| Derivative Conversion Date Exec Security or Exercise (Month/Day/Year) if any | | if any | (0 / 1 | 4. Transaction Code (Instr. 8) | | 5. Number | | 6. Date Exer Expiration D (Month/Day/ | | cisable and | 7. Title and Amoun of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4) | Owner s Form: Direct or Indi (I) (Ins | Ownership | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Date Exerc | isable | Expiration Date | Title | Amount or Number of Shares | | | | | |
| Nonqualified Stock Option (right to buy) | \$23.75 | 06/29/2005 | | | M | | | 11,400 | 12/15 | 5/1998 | 12/15/2008 | Common Stock | 11,400 | \$0 | 0 | | D | |
| Nonqualified Stock Option (right to buy) | \$19.75 | 06/29/2005 | | | M | | | 3,597 | 04/25 | 5/2000 | 04/25/2010 | Common Stock | 5,000 | \$0 | 1,403 | 3 | D | |

Explanation of Responses:

- 1. Represents the date of the closing of the public offering of shares of CRA's common stock pursuant to the Underwriting Agreement dated June 23, 2005 by and among CRA, the underwriters named therein, the reporting person and the other selling stockholders named therein.
- 2. Represents a discount of \$2.553 per share from the public offering price.

Delia J. Makhlouta, by power 07/01/2005 of attorney

** Signature of Reporting Person

Date

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

- * 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).

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

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 Number.