

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

to

## SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) Or 13(e)(1)  
of the Securities Exchange Act of 1934

### CRA International, Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, no par value  
(Title of Class of Securities)

12618T105

(CUSIP number of class of securities)

Paul A. Maleh

Chief Executive Officer

CRA International, Inc.

200 Clarendon Street, T-09

Boston, Massachusetts 02116-5092

Telephone: (617) 425-3000

(Name, address and telephone number of person authorized to receive notices and communications  
on behalf of filing person)

With copies to:

Peter M. Rosenblum, Esq.

William R. Kolb, Esq.

Foley Hoag LLP

155 Seaport Blvd.

Boston, Massachusetts 02210

(617) 832-1000

Jonathan D. Yellin, Esq.

CRA International, Inc.

200 Clarendon Street, T-09

Boston, Massachusetts 02116

(617) 425-3000

#### CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$29,999,988	\$3,021

\* Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase for not more than \$30,000,000 in aggregate of up to 1,666,666 shares of common stock of CRA International, Inc. at the minimum tender offer price of \$18.00 per share in cash.

\*\* The amount of the filing fee, calculated pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$100.70 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$3,021

Form or Registration No.: Schedule TO-I

Filing Party: CRA International, Inc.

Date Filed: February 22, 2016

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO, initially filed by CRA International, Inc., a Massachusetts corporation ("CRA" or the "Company"), on February 22, 2016, pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as amended by Amendment No. 1 to the Tender Offer Statement on Schedule TO filed on March 3, 2016 (as it may be further supplemented or amended from time to time, the "Schedule TO"), in connection with the Company's offer to purchase for cash up to \$30,000,000 in value of shares of its common stock, no par value, at a purchase price not less than \$18.00 per share nor greater than \$19.75 per share, net to the seller in cash, less applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 22, 2016, as amended on March 3, 2016 (the "Offer to Purchase"), and in the related Letter of Transmittal (together with the Offer to Purchase, as they may be amended or supplemented from time to time, the "Tender Offer").

This Amendment No. 2 is intended to satisfy the reporting requirements of Rule 13e-4(c)(1) and Rule 13e-4(c)(3) promulgated under the Exchange Act. This Amendment No. 2 is being filed to amend and supplement certain provisions of the Schedule TO as set forth herein. Except as amended hereby to the extent specifically provided herein, all terms of the Tender Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment No. 2 by reference.

**Item 10. Financial Statements**

Item 10(b) of the Schedule TO is hereby deleted and replaced with the following:

(b) The information set forth in Section 9 of the Offer to Purchase, as amended ("Source and Amount of Funds"), is incorporated herein by reference. The pro forma financial information included in the press release attached hereto as Exhibit (a)(6) is incorporated herein by reference.

**Item 11. Additional Information**

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On March 4, 2016, the Company filed its Annual Report on Form 10-K for the fiscal year ended January 2, 2016, which is hereby incorporated by reference into the Schedule TO and the Offer to Purchase.

On March 11, 2016, the Company issued a press release providing specified pro forma financial information regarding the effect of the Tender Offer. A copy of the press release is filed as Exhibit (a)(6) and is incorporated herein by reference.

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit to the exhibit index:

<u>Exhibit No.</u>	<u>Description</u>
(a)(6)	Press release providing specified pro forma financial information, dated March 11, 2016.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**CRA INTERNATIONAL, INC.**

By: /s/ CHAD M. HOLMES

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Name: Chad M. Holmes  
Title: Chief Financial Officer, Executive  
Vice President and Treasurer

Dated: March 11, 2016

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase dated February 22, 2016 (incorporated by reference to Exhibit (a)(1)(A) to the Company's Schedule TO filed on February 22, 2016).
(a)(1)(B)	Letter of Transmittal (incorporated by reference to Exhibit (a)(1)(B) to the Company's Schedule TO filed on February 22, 2016).
(a)(1)(C)	Notice of Guaranteed Delivery (incorporated by reference to Exhibit (a)(1)(C) to the Company's Schedule TO filed on February 22, 2016).
(a)(1)(D)	Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated February 22, 2016 (incorporated by reference to Exhibit (a)(1)(D) to the Company's Schedule TO filed on February 22, 2016).
(a)(1)(E)	Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated February 22, 2016 (incorporated by reference to Exhibit (a)(1)(E) to the Company's Schedule TO filed on February 22, 2016).
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Press release announcing the Tender Offer, dated February 22, 2016 (incorporated by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed on February 22, 2016).
(a)(6)	Press release providing specified pro forma financial information, dated March 11, 2016.
(b)(1)	Credit Agreement dated as of April 24, 2013 by and among CRA International, Inc. and CRA International (UK) Limited, as the Borrowers, RBS Citizens, N.A., as Administrative Agent, Bank of America, N.A., as Syndication Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on April 30, 2013).
(b)(2)	Securities Pledge Agreement dated as of April 24, 2013 by and between CRA International, Inc., as Pledgor, and RBS Citizens, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on April 30, 2013).
(c)	Not applicable.
(d)(1)	1998 Incentive and Nonqualified Stock Option Plan, as amended (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on June 20, 2002).
(d)(2)	1998 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.2 to the Company's registration statement on Form S-1/A filed on April 3, 1998).
(d)(3)	2004 Nonqualified Inducement Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on October 15, 2004).
(d)(4)	Amended and Restated 2006 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.4 to the Company's annual report on Form 10-K filed on March 13, 2014).
(d)(5)	2009 Nonqualified Inducement Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on June 22, 2009).
(d)(6)	Form of Incentive Stock Option under the 1998 Incentive and Nonqualified Stock Option Plan, as amended (incorporated by reference to Exhibit 10.4 to the Company's annual report on Form 10-K filed on February 10, 2005).

<u>Exhibit No.</u>	<u>Description</u>
(d)(7)	Form of Nonqualified Stock Option under the 1998 Incentive and Nonqualified Stock Option Plan, as amended (incorporated by reference to Exhibit 10.5 to the Company's annual report on Form 10-K filed on February 10, 2005).
(d)(8)	Form of Nonqualified Stock Option under the 2004 Nonqualified Inducement Stock Option Plan (incorporated by reference to Exhibit 10.6 to the Company's annual report on Form 10-K filed on February 10, 2005).
(d)(9)	Form of Restricted Stock Agreement for Non-Employee Director Award pursuant to Section 6.9 of the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on April 27, 2006).
(d)(10)	Form of Restricted Stock Agreement for Non-Employee Director Award pursuant to Section 6.9 of the 2006 Equity Incentive Plan with Company Right of First Refusal (incorporated by reference to Exhibit 10.9 to the Company's annual report on Form 10-K filed on February 12, 2009).
(d)(11)	Form of Restricted Stock Agreement for Non-Employee Director Award pursuant to Section 6.9 of the 2006 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.11 to the Company's annual report on Form 10-K filed on March 2, 2012).
(d)(12)	Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed on April 27, 2006).
(d)(13)	Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan with Company Right of First Refusal (incorporated by reference to Exhibit 10.11 to the Company's annual report on Form 10-K filed on February 12, 2009).
(d)(14)	Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.14 to the Company's annual report on Form 10-K filed on March 2, 2012).
(d)(15)	Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's annual report on Form 10-K filed on February 8, 2007)
(d)(16)	Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan with Stock Ownership Guidelines (incorporated by reference to Exhibit 10.16 to the Company's annual report on Form 10-K filed on March 2, 2012).
(d)(17)	Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's annual report on Form 10-K filed on January 29, 2010).
(d)(18)	Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan with Stock Ownership Guidelines (incorporated by reference to Exhibit 10.18 to the Company's annual report on Form 10-K filed on March 2, 2012).
(d)(19)	Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.15 to the Company's annual report on Form 10-K filed on January 29, 2010).
(d)(20)	Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan with Stock Ownership Guidelines (incorporated by reference to Exhibit 10.20 to the Company's annual report on Form 10-K filed on March 2, 2012).
(d)(21)	CRA International, Inc. Cash Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on March 2, 2012).

<u>Exhibit No.</u>	<u>Description</u>
(d)(22)	Summary of Director Compensation (incorporated by reference to Exhibit 10.23 to the Company's annual report on Form 10-K filed on March 17, 2015)
(g)	Not applicable.
(h)	Not applicable.



## QuickLinks

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[SIGNATURE](#)

[EXHIBIT INDEX](#)

**Contact:**

Chad Holmes  
Chief Financial Officer  
Charles River Associates  
312-377-2322

Jamie Bernard  
Senior Associate  
Sharon Merrill Associates, Inc.  
617-542-5300

**CHARLES RIVER ASSOCIATES (CRA) PROVIDES PRO FORMA INFORMATION  
WITH RESPECT TO ITS TENDER OFFER**

BOSTON—(BUSINESS WIRE)—March 11, 2016— Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today is providing the following additional information with respect to its offer to purchase for cash up to \$30 million in value of shares of its common stock, no par value, at a purchase price not less than \$18.00 per share nor greater than \$19.75 per share, net to the seller in cash, less applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 22, 2016, as amended on March 3, 2016 (the “Offer to Purchase”), and in the related Letter of Transmittal (together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Tender Offer”).

**Pro Forma Information**

The following unaudited consolidated pro forma financial information is derived from CRA’s consolidated financial statements, which CRA prepares in accordance with GAAP. The pro forma financial information presented below should be read in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended January 2, 2016, filed with the Securities and Exchange Commission on March 4, 2016.

The pro forma financial information below assumes that: (i) the Tender Offer is fully subscribed; (ii) the purchase price per share is determined to be \$18.00 (the lowest per-share purchase price in the Tender Offer); (iii) CRA purchases 1,666,666 shares of its common stock and such purchases are fully funded through borrowings on an existing revolving credit facility and (iv) purchases under the Tender Offer were made as of January 2, 2016 with respect to the selected Consolidated Balance Sheet data provided and as of January 4, 2015 with respect to the selected Consolidated Statements of Operations data provided. This pro forma financial information is not necessarily indicative of either our financial position or results of operations that would have been obtained had these transactions been consummated on the terms and dates described above and is not necessarily indicative of future results. Our future results are subject to prevailing economic and industry specific conditions and financial, business and other risks and uncertainties, certain of which are beyond our control.

**Selected Consolidated Balance Sheet Data**

	January 2, 2016		
	Actual	Adjustments for the Tender Offer	Pro Forma
(in thousands, except per share data)			
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 38,139	\$ —	\$ 38,139
Accounts receivable, net of allowances	60,904	—	60,904
Unbilled services, net of allowances	25,473	—	25,473
Prepaid expenses and other current assets	11,876	—	11,876
Forgivable loans	4,402	—	4,402
Total current assets	140,794	—	140,794
Property and equipment, net	31,338	—	31,338
Goodwill	76,970	—	76,970
Intangible assets, net of accumulated amortization	3,591	—	3,591
Deferred income taxes	18,856	—	18,856
Forgivable loans, net of current portion	40,283	—	40,283
Other assets	1,885	—	1,885
Total assets	\$ 313,717	\$ —	\$ 313,717
<b>LIABILITIES AND SHAREHOLDERS’ EQUITY</b>			
Current liabilities:			
Accounts payable	\$ 13,652	\$ —	\$ 13,652
Accrued expenses (1)	65,118	327	65,445
Deferred revenue and other liabilities	5,730	—	5,730
Current portion of deferred rent	1,069	—	1,069
Current portion of deferred compensation	814	—	814
Current portion of debt obligation under revolving credit facility (2)	—	30,000	30,000
Current portion of notes payable	75	—	75
Total current liabilities	86,458	30,327	116,785
Deferred rent and facility-related non-current liabilities	11,836	—	11,836
Deferred compensation and other non-current liabilities	4,355	—	4,355
Deferred income taxes	—	—	—
Total noncurrent liabilities	16,191	—	16,191
Shareholders’ equity:			
Common stock (3,4)	65,731	(30,107)	35,624
Retained earnings (5)	155,275	(220)	155,055

Accumulated other comprehensive loss	(9,250)	—	(9,250)
Total CRA International, Inc. shareholders' equity	211,756	(30,327)	181,429
Noncontrolling interest	(688)	—	(688)
Total shareholders' equity	211,068	(30,327)	180,741
Total liabilities and shareholders' equity	\$ 313,717	\$ —	\$ 313,717
Shares outstanding (3)	8,859	(1,667)	7,192
Book value per share	\$ 23.83		\$ 25.13

NOTE: Pro forma information assumes the Tender Offer occurred on the balance sheet date.

- (1) Pro forma information reflects accrued interest on borrowings for the entire year and fees and expenses directly attributable to the Tender Offer as well as adjustments for income taxes and fees associated with the unused portion of the revolving credit facility.
- (2) Pro forma information assumes shares repurchased in the Tender Offer were funded through borrowings from CRA's existing revolving credit facility.
- (3) Pro forma information assumes the Tender Offer is fully subscribed and \$30 million of shares were repurchased and retired at the minimum purchase price for the Tender Offer of \$18.00 per share.
- (4) Pro forma information reflects estimated fees and expenses, net of tax, directly attributable to the Tender Offer.
- (5) Retained earnings reflect interest on borrowings, net of tax.

## Selected Consolidated Statements of Operations Data

	For the Fiscal Year Ended January 2, 2016		
	Actual	Adjustments for the Tender Offer	Pro Forma
	(in thousands, except per share data and ratio of earnings to fixed charges)		
Revenues	\$ 303,559	\$ —	\$ 303,559
Costs of services	207,650	—	207,650
Gross profit	95,909	—	95,909
Selling, general and administrative expenses	72,439	—	72,439
Depreciation and amortization	6,552	—	6,552
NeuCo goodwill impairment	4,524	—	4,524
Income from operations	12,394	—	12,394
Interest income	45	—	45
Interest expense (1)	(583)	(412)	(995)
NeuCo gain on extinguishment of debt	606	—	606
Other expense, net	(647)	—	(647)
Income before provision for income taxes	11,815	(412)	11,403
Provision for income taxes (2)	(5,490)	192	(5,298)
Net income	6,325	(220)	6,105
Net loss attributable to noncontrolling interest, net of tax	1,332	—	1,332
Net income attributable to CRA International, Inc.	\$ 7,657	\$ (220)	\$ 7,437
Net income per share attributable to CRA International, Inc.:			
Basic (3)	\$ 0.84		\$ 1.01
Diluted (3)	\$ 0.83		\$ 1.00
Weighted average number of shares outstanding:			
Basic (3)	9,010		7,343
Diluted (3)	9,195		7,449
<b>Other Data:</b>			
Ratio of earnings to fixed charges (4)	20.27		11.46

- (1) Pro forma information reflects increase in interest related to the borrowings used to fund the Tender Offer and related fees associated with the unused portion of the existing revolving credit facility.
- (2) Pro forma information reflects income tax rate of 46.5%.
- (3) Pro forma information assumes the Tender Offer is fully subscribed at the minimum purchase price for the Tender Offer of \$18.00 per share and \$30 million of shares (that is, 1,666,666 shares) were repurchased on January 4, 2015.
- (4) "Ratio of earnings to fixed charges" refers to (i) the ratio of (a) pre-tax income from continuing operations to (b) fixed charges; and (ii) "fixed charges" refers to the interest expense and fees associated with the unused portion of the existing revolving credit facility.

## Important Information

Shareholders are urged to read CRA's Tender Offer Statement on Schedule TO, initially filed with the Securities and Exchange Commission on February 22, 2016, as amended by Amendment No. 1 to the Tender Offer Statement on Schedule TO filed on March 3, 2016 (as it may be further supplemented or amended from time to time, the "Schedule TO"), as well as any amendments or supplements to the Schedule TO when they become available, because they contain important information about the Tender Offer. Each of these documents has been or will be filed with the Securities and Exchange Commission, and shareholders may obtain them for free from the Securities and Exchange Commission at its website ([www.sec.gov](http://www.sec.gov)).

## **About Charles River Associates (CRA)**

Charles River Associates® is a global consulting firm specializing in litigation, regulatory, financial, and management consulting. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world and celebrated its 50<sup>th</sup> anniversary in 2015. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at [www.crai.com](http://www.crai.com). Follow us on LinkedIn, Twitter, and Facebook.

## **FORWARD-LOOKING STATEMENTS**

*Statements in this press release concerning the completion of the tender offer, including the payment for shares related thereto, and the pro forma effect of the tender offer on our financial statements are “forward-looking” statements as defined in Section 21 of the Securities Exchange Act of 1934, as amended. These statements are based upon our current expectations and various underlying assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of additional factors and uncertainties. These factors include, but are not limited to, the possibility that shareholders may not tender their shares in the tender offer or other conditions to completion of the tender offer are not satisfied; the number of shares tendered in the tender offer; and the timing, costs and interest rate on any indebtedness incurred to fund the tender offer. For further details of the risks to the tender offer, you should read our filings with the Securities and Exchange Commission related to the tender offer, including our Schedule TO and the documents referred to therein. We cannot guarantee any future results, levels of activity, performance or achievement. We undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.*

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