

**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): **April 26, 2012**

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
(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 2.02 Results of Operations and Financial Condition.

On April 26, 2012, we issued a press release reporting our financial results for our first quarter ended March 31, 2012. A copy of the press release is set forth as Exhibit 99.1 and is incorporated by reference herein. On April 26, 2012, we also posted on our website supplemental financial information, including prepared CFO remarks. A copy of the supplemental financial information is set forth as Exhibit 99.2 and is incorporated by reference herein.

The information contained in Item 2.02 of this report and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Title</u>
99.1	April 26, 2012 press release
99.2	Supplemental financial information

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.

Dated: April 26, 2012

By: /s/ Wayne D. Mackie
Wayne D. Mackie
Executive Vice President, Treasurer, and Chief Financial Officer

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Exhibit Index

Number	Title
99.1	April 26, 2012 press release
99.2	Supplemental financial information

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FOR IMMEDIATE RELEASE

Contact:

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**CHARLES RIVER ASSOCIATES (CRA) ANNOUNCES FIRST-QUARTER 2012
 FINANCIAL RESULTS**

Lower Than Expected Revenue in Management Consulting Overshadowed Solid Growth in Litigation

BOSTON, April 26, 2012 — Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing management, economic and financial consulting services, today announced first quarter financial results for the 13 weeks ended March 31, 2012.

Revenue for the first quarter of fiscal 2012 was \$69.1 million, compared with \$78.6 million for the first quarter of fiscal 2011 — the 13 weeks ended April 2, 2011. Non-GAAP revenue for the first quarter of fiscal 2012 was \$68.0 million, compared with \$77.0 million for the first quarter of fiscal 2011.

Net income for the first quarter of fiscal 2012 was \$519,000, or \$0.05 per diluted share. This compares with net income for the first quarter of fiscal 2011 of \$4.4 million, or \$0.41 per diluted share. Non-GAAP net income for the first quarter of fiscal 2012 was \$909,000, or \$0.09 per diluted share, compared with \$4.3 million, or \$0.40 per diluted share, for the first quarter of fiscal 2011.

A complete reconciliation between revenue, net income and net income per diluted share, on a GAAP and non-GAAP basis, for the first quarters of fiscal 2012 and fiscal 2011 is provided in the financial tables at the end of this release.

Financial Results Comments

“We are disappointed with our overall performance in the quarter, which was below our expectations,” said Paul Maleh, CRA’s President and Chief Executive Officer. “The performance of the Management Consulting business was lower than expected, overshadowing the solid performance

and continued growth in our Litigation business. As a result, non-GAAP revenue decreased by 12% compared with the first quarter of fiscal 2011. The Management Consulting business shortfall affected our firm-wide utilization this quarter, which declined to 68% from 75% in the first quarter of fiscal 2011.”

“A principal cause of the Management Consulting revenue decline across all of our geographies in the first quarter was the reluctance of some clients to proceed with consulting projects while they were occupied with more fundamental challenges in their markets. This was particularly evident in Europe where economic uncertainties continued into the first quarter. However, the Management Consulting pipeline, particularly in North America, has a growing number of committed and highly probable projects. As a result, we remain encouraged about the prospects of our Management Consulting business for fiscal 2012 as a whole.”

“The first quarter softness in Management Consulting was reflected in our international revenue contribution for the quarter, which declined to 20%,” Maleh said. “The lower international revenue in the first quarter produced a loss in our international operations. We were not able to record a tax benefit for those losses, which resulted in an unusually high effective tax rate of 87% on a GAAP basis and 77% on a non-GAAP basis.”

“The Litigation business, which accounted for approximately 85% of non-GAAP net revenue for the quarter, grew in excess of 8% relative to the first quarter of fiscal 2011. Our largest Litigation practice—Competition—had an outstanding quarter and continued to benefit from M&A and antitrust assignments in both North America and Europe. Our Competition practice’s revenue has grown in five of the past six quarters, reaching its highest quarterly level since 2007 in the first quarter of fiscal 2012. Our Finance, Intellectual Property, and Labor & Employment practices also made solid contributions during the quarter.”

Outlook

“Although our first quarter performance was disappointing, we believe that we can achieve our previously announced goals of approximately 6% annual revenue growth for fiscal 2012 and approximately 11% non-GAAP fourth quarter operating margin. However, attaining these goals will be challenging because of the deficit we created in the first quarter and the uncertainties that exist in

the marketplace. If our full year revenue and profitability expectations are realized in the aggregate and geographically, we believe that our non-GAAP annual effective tax rate should improve to the low-to-mid 40% range.”

“In addition to our strengthening pipeline of work, we have the financial flexibility to recruit and pursue acquisition opportunities that can help drive growth in our practices, and we expect these efforts to benefit us as the year progresses,” Maleh concluded.

Conference Call Information and Prepared CFO Remarks

CRA will host a conference call this morning at 8:30 a.m. ET to discuss its first-quarter fiscal 2012 financial results. To listen to a live webcast of the call, please visit the Company’s website at <http://www.crai.com> prior to the event’s broadcast. To listen to the call via telephone, dial (201) 689-8881 or (877) 709-8155. Interested parties unable to participate in the live call may access an archived version of the webcast on CRA’s website.

In combination with this press release, CRA is providing prepared remarks by its CFO Wayne Mackie under "Conference Call Materials" in the investor relations section on the Company's website at <http://www.crai.com>. These remarks are offered to provide the investment community with additional background on CRA's financial results prior to the start of the conference call.

About Charles River Associates (CRA)

Charles River Associates® is a global consulting firm specializing in litigation, regulatory, and financial consulting, 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 North America, Europe, the Middle East, and Asia. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at <http://www.crai.com>.

NON-GAAP FINANCIAL MEASURES

In addition to reporting its financial results in accordance with U.S. generally accepted accounting principles, or GAAP, the Company has also provided in this release non-GAAP financial information. The Company believes the use of non-GAAP measures in addition to GAAP measures is an additional useful method of evaluating its results of operations. The Company believes that

presenting its financial results excluding certain restructuring costs and the results of the Company's NeuCo subsidiary is important to investors and management because it is more indicative of the Company's ongoing operating results and financial condition. These non-GAAP financial measures should be considered in conjunction with, but not as a substitute for, the financial information presented in accordance with GAAP, and the expected results calculated in accordance with GAAP and reconciliations to those expected results should be carefully evaluated. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Specifically, for the first quarter of fiscal 2012, the Company has excluded certain restructuring costs and NeuCo's results. For the first quarter of fiscal 2011, the Company has excluded NeuCo's results.

Statements in this press release concerning the future business, operating results, estimated cost savings, and financial condition of the Company and statements using the terms "anticipates," "believes," "expects," "should," "prospects," "target," or similar expressions are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon 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 due to many important factors. Such factors that could cause actual performance or results to differ materially from any forward-looking statements made by the Company include, among others, the Company's restructuring costs and attributable annual cost savings, changes in the Company's effective tax rate, share dilution from the Company's stock-based compensation, dependence on key personnel, attracting, recruiting and retaining qualified consultants, dependence on outside experts, utilization rates, completing acquisitions and factors related to its completed acquisitions, including integration of personnel, clients and offices, and unanticipated expenses and liabilities, the risk of impairment write downs to the Company's intangible assets, including goodwill, if the Company's enterprise value declines below certain levels, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect the Company's practice areas, management of new offices, the potential loss of clients, the ability of customers to terminate the Company's engagements on short notice, dependence on the growth of the Company's management consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, general economic conditions, intense competition, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's periodic

filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company undertakes no obligation to update any of its forward-looking statements after the date of this press release.

CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS INCLUDING A RECONCILIATION TO NON-GAAP RESULTS
FOR THE QUARTER ENDED MARCH 31, 2012 COMPARED TO THE QUARTER ENDED APRIL 2, 2011
(In thousands, except per share data)

	Quarter Ended March 31, 2012						Quarter Ended April 2, 2011					
	GAAP Results	% of Revenues	Adjustments to GAAP Results (Restructuring) (1)	Adjustments to GAAP Results (NeuCo) (2)	Non-GAAP Results	% of Revenues	GAAP Results	% of Revenues	GAAP Results (NeuCo) (2)	Non-GAAP Results	% of Revenues	
Revenues	\$ 69,132	100.0%	\$ —	\$ 1,179	\$ 67,953	100.0%	\$ 78,607	100.0%	\$ 1,633	\$ 76,974	100.0%	
Costs of services	46,487	67.2%	—	343	46,144	67.9%	51,560	65.6%	387	51,173	66.5%	
Gross profit	22,645	32.8%	—	836	21,809	32.1%	27,047	34.4%	1,246	25,801	33.5%	
Selling, general and administrative expenses	17,867	25.8%	545	921	16,401	24.1%	17,828	22.7%	1,016	16,812	21.8%	
Depreciation and amortization	1,472	2.1%	—	1	1,471	2.2%	1,299	1.7%	10	1,289	1.7%	

Income (loss) from operations	3,306	4.8%	(545)	(86)	3,937	5.8%	7,920	10.1%	220	7,700	10.0%
Interest and other income (expense), net	(53)	-0.1%	—	(42)	(11)	0.0%	(456)	-0.6%	(43)	(413)	-0.5%
Income (loss) before (provision) benefit for income taxes	3,253	4.7%	(545)	(128)	3,926	5.8%	7,464	9.5%	177	7,287	9.5%
(Provision) benefit for income taxes	(2,817)	-4.1%	195	5	(3,017)	-4.4%	(3,003)	-3.8%	(61)	(2,942)	-3.8%
Net income (loss)	436	0.6%	(350)	(123)	909	1.3%	4,461	5.7%	116	4,345	5.6%
Net (income) loss attributable to noncontrolling interest, net of tax	83	0.1%	—	83	—	0.0%	(26)	0.0%	(26)	—	0.0%
Net income (loss) attributable to CRA International, Inc.	\$ 519	0.8%	\$ (350)	\$ (40)	\$ 909	1.3%	\$ 4,435	5.6%	\$ 90	\$ 4,345	5.6%
Net income per share attributable to CRA International, Inc.:											
Basic	\$ 0.05			\$ 0.09			\$ 0.42			\$ 0.41	
Diluted	\$ 0.05			\$ 0.09			\$ 0.41			\$ 0.40	
Weighted average number of shares outstanding:											
Basic	10,316			10,316			10,613			10,613	
Diluted	10,493			10,493			10,798			10,798	

(1) During the quarter ended March 31, 2012, the Company incurred pre-tax expenses of \$0.5 million and related income tax effect of \$0.2 million principally associated with vacant leased office space.

(2) These adjustments include activity related to NeuCo in the Company's GAAP results.

CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	March 31, 2012	December 31, 2011
Assets		
Cash and cash equivalents and short-term investments	\$ 51,056	\$ 76,082
Accounts receivable and unbilled, net	90,722	84,720
Other current assets	29,969	29,122
Total current assets	171,747	189,924
Property and equipment, net	21,126	21,611
Goodwill and intangible assets, net	144,246	143,126
Other assets	17,180	17,446
Total assets	\$ 354,299	\$ 372,107
Liabilities and shareholders' equity		
Current liabilities	\$ 65,127	\$ 82,273
Long-term liabilities	20,481	21,427
Total liabilities	85,608	103,700
Total shareholders' equity	268,691	268,407
Total liabilities and shareholders' equity	\$ 354,299	\$ 372,107



**CHARLES RIVER ASSOCIATES (CRA)
FIRST QUARTER FISCAL YEAR 2012
EARNINGS ANNOUNCEMENT
PREPARED CFO REMARKS**

CRA is providing a copy of prepared remarks by CFO Wayne Mackie in combination with its press release. These remarks are offered to provide the investment community with additional information on CRA's financial results prior to the start of the conference call. As previously announced, the conference call will begin today, April 26, 2012, at 8:30 am ET. These prepared remarks will not be read on the call.

Q1 2012 Summary (13-weeks ended March 31, 2012)

- Non-GAAP Revenue: \$68.0 million
- Non-GAAP Net Income: \$0.9 million, or \$0.09 per diluted share
- Non-GAAP Operating Margin: 5.8%
- Utilization: 68%
- Cash, Cash Equivalents, and Short-term Investments: \$51.1 million at March 31, 2012

Revenue

In today's press release, we reported Q1 GAAP revenue of \$69.1 million, compared with GAAP revenue of \$78.6 million for Q1 of fiscal 2011, the 13-week period ended April 2, 2011. GAAP revenue for Q1 of fiscal 2012 included \$1.2 million from our NeuCo subsidiary. GAAP revenue for Q1 of fiscal 2011 included \$1.6 million from NeuCo.

Excluding NeuCo revenue from all periods, non-GAAP revenue was \$68.0 million for Q1 of fiscal 2012 compared with \$77.0 million for Q1 of fiscal 2011.

The Q1 performance of the Management Consulting business was below our expectations. This overshadowed the solid revenue performance and continued growth in our Litigation business. As a result, non-GAAP revenue decreased 12% compared with Q1 of fiscal 2011. A principal cause of the Management Consulting revenue decline across all of our

geographies in the first quarter was the reluctance of some clients to proceed with consulting projects while they were occupied with more fundamental challenges in their markets. This was particularly evident in Europe where economic uncertainties continued into the first quarter. However, the Management Consulting pipeline, particularly in North America, has a growing number of committed and highly probable projects. As a result, we remain encouraged about the prospects of our Management Consulting business for fiscal 2012 as a whole. The first quarter softness in Management Consulting was reflected in our international revenue contribution for the quarter, which declined to 20%.

Utilization

The Management Consulting business shortfall affected our firm-wide utilization this quarter, which declined to 68% from 75% in the first quarter of fiscal 2011.

Gross Margin

Q1 2012 GAAP gross margin was 32.8% compared with 34.4% in Q1 of fiscal 2011. Non-GAAP gross margin for Q1 of fiscal 2012 was 32.1% compared with non-GAAP gross margin of 33.5% in Q1 of fiscal 2011. The year-over-year decline in gross margin was primarily driven by lower revenue, offset by a corresponding reduction in incentive compensation.

SG&A Expenses

We continue to focus on tightly managing our SG&A expenses through ongoing productivity improvements and expense management initiatives. Given the lower revenue in Q1 of fiscal 2012, SG&A as a percentage of revenue increased in Q1 of fiscal 2012 compared with Q1 of fiscal 2011 on a GAAP and non-GAAP basis. For Q1 of fiscal 2012, our SG&A expenses were \$17.9 million, or 25.8% of revenue, on a GAAP basis, compared with GAAP SG&A expenses of \$17.8 million, or 22.7% of revenue in Q1 of fiscal 2011.

For Q1 of fiscal 2012, non-GAAP SG&A expenses, — which exclude restructuring charges and NeuCo — declined on an actual dollar basis to \$16.4 million, or 24.1% of revenue compared with \$16.8 million, or 21.8% of revenue in Q1 of fiscal 2011. Commissions to non-employee experts, which are included in non-GAAP SG&A, represented 2.3% of non-GAAP revenue in Q1 of fiscal 2012, compared with 1.5% of non-GAAP revenue in Q1 of fiscal 2011.

Depreciation & Amortization

On a non-GAAP basis, depreciation and amortization expense was \$1.5 million for Q1 of fiscal 2012, compared with \$1.3 million for Q1 of fiscal 2011.

Share-Based Compensation Expense

Share-based compensation expense was approximately \$1.5 million for Q1 of fiscal 2012, compared with \$1.7 million for Q1 of fiscal 2011.

Operating Income

On a GAAP basis, operating income was \$3.3 million, or 4.8% of revenue, in Q1 of fiscal

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2012, compared with operating income of \$7.9 million, or 10.1% of revenue, in Q1 of fiscal 2011. Non-GAAP operating income was \$3.9 million for Q1 of fiscal 2012, or 5.8% of revenue, compared with \$7.7 million, or 10.0% of revenue, for Q1 of fiscal 2011. The primary factors behind the decrease in operating income are lower revenues, as discussed above.

Interest and Other Income (Expense), net

In Q1 of fiscal 2012, interest and other income (expense), net was an expense of \$53,000 on a GAAP basis and \$11,000 on a non-GAAP basis, compared with an expense of \$456,000 on a GAAP basis and \$413,000 on a non-GAAP basis for Q1 of fiscal 2011. The significant reduction in this line item since last year is directly attributable to the repurchase of our convertible bonds in the second quarter of fiscal 2011.

Income Taxes

The following table outlines our income tax provision recorded and the resulting effective tax rates (in \$000):

	GAAP Q1		NON-GAAP Q1	
	2012	2011	2012	2011
Provision	\$ 2,817	\$ 3,003	\$ 3,017	\$ 2,942
Effective Tax Rate	86.6%	40.2%	76.8%	40.4%

The first quarter softness in Management Consulting was reflected in our international revenue contribution for the quarter, which declined to 20%. The lower international revenue in the first quarter produced a loss in our international operations. We were not able to record a tax benefit for those losses, which resulted in an unusually high effective tax rate of 87% on a GAAP basis and 77% on a non-GAAP basis. If our full year revenue and profitability expectations are realized in the aggregate and geographically, we believe that our non-GAAP annual effective tax rate should improve to the low-to-mid 40% range.

Net Income

GAAP net income for Q1 of fiscal 2012 was \$0.5 million, or \$0.05 per diluted share, compared with GAAP net income of \$4.4 million, or \$0.41 per diluted share, for Q1 of fiscal 2011. Excluding NeuCo's results and adjustments related to restructuring, non-GAAP net income for Q1 of fiscal 2012 was \$0.9 million, or \$0.09 per diluted share, compared with \$4.3 million, or \$0.40 per diluted share, for Q1 of fiscal 2011. The decline in net income was the result of lower revenue and the higher tax rate.

Key Balance Sheet Metrics

Turning to the balance sheet, billed and unbilled receivables at March 31, 2012 were \$90.7 million compared with \$84.7 million at December 31, 2011. Current liabilities at the end of Q1 of fiscal 2012 were \$65.1 million compared with \$82.3 million at the end of Q4 of fiscal 2011.

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Total DSOs in Q1 of fiscal 2012 were 114 days consisting of 67 days of billed and 47 days of unbilled. This is up from the 96 days we reported in Q4 of fiscal 2011 consisting of 76 days of billed and 20 days of unbilled. As previously announced, this increase was expected due to our conversion to a new enterprise-wide financial reporting system on January 1st of this year. The transition forestalled our billing process for three weeks at the outset of the quarter, and as a result, caused what we view to be a temporary increase in DSOs.

Cash and Cash Flow

Cash, cash equivalents, and short-term investments were \$51.1 million at March 31, 2012, compared with \$76.1 million at December 31, 2011. The decrease in cash and cash equivalents is due to the annual bonuses we paid out in Q1 of fiscal 2012. In addition, \$3.1 million was spent in Q1 to repurchase approximately 123,000 shares of our common stock. Our capital expenditures totaled approximately \$0.7 million in Q1 of this year compared with approximately \$2.5 million in Q1 of fiscal 2011.

Net cash used in operating activities was approximately \$21.1 million in Q1 of fiscal 2012, reflecting the payout of bonuses and an increase in accounts receivables and unbilled services during the quarter.

This concludes the prepared CFO remarks.

NON-GAAP FINANCIAL MEASURES

In addition to reporting its financial results in accordance with U.S. generally accepted accounting principles, or GAAP, the Company has also provided in these remarks non-GAAP revenue, non-GAAP gross margin, non-GAAP SG&A expenses, non-GAAP depreciation and amortization, non-GAAP operating income, non-GAAP interest and other income (expense), net, non-GAAP tax provision, non-GAAP net income, and non-GAAP net income per diluted share. The Company believes the use of non-GAAP measures in addition to GAAP measures is an additional useful method for evaluating its results of operations. The Company believes that presenting its financial results excluding certain restructuring costs and NeuCo's results is important to investors and management because it is more indicative of its ongoing operating results and financial condition. These non-GAAP financial measures should be considered in conjunction with, but not as a substitute for, the financial information presented in accordance with GAAP, and the expected results calculated in accordance

with GAAP and reconciliations to those expected results should be carefully evaluated. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Specifically, for the first quarter of fiscal 2012, the Company has excluded NeuCo's results and certain restructuring charges. For the first quarter of fiscal 2011, the Company has excluded NeuCo's results.

SAFE HARBOR STATEMENT

Statements in these prepared CFO remarks concerning the future business, operating results, estimated cost savings, and financial condition of the Company and statements using the

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terms "anticipates," "believes," "expects," "should," "prospects," "target," or similar expressions are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon 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 due to many important factors. Such factors that could cause actual performance or results to differ materially from any forward-looking statements made by the Company include, among others, the Company's restructuring costs and attributable annual cost savings, changes in the Company's effective tax rate, share dilution from the Company's stock-based compensation, dependence on key personnel, attracting, recruiting and retaining qualified consultants, dependence on outside experts, utilization rates, completing acquisitions and factors related to its completed acquisitions, including integration of personnel, clients and offices, and unanticipated expenses and liabilities, the risk of impairment write downs to the Company's intangible assets, including goodwill, if the Company's enterprise value declines below certain levels, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect the Company's practice areas, management of new offices, the potential loss of clients, the ability of customers to terminate the Company's engagements on short notice, dependence on the growth of the Company's management consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, general economic conditions, intense competition, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company undertakes no obligation to update any of its forward-looking statements after the date of these remarks.

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