

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

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:

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CRA International, Inc.

200 Clarendon Street, T-09

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#### 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. 3 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 and by Amendment No. 2 to the Tender Offer Statement on Schedule TO filed on March 11, 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. 3 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. 3 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. 3 by reference.

**Item 11. Additional Information**

Item 11 of the Schedule TO is hereby amended and supplemented by inserting the following at the end thereof:

On March 22, 2016, the Company issued a press release announcing the final results of the Tender Offer, which expired at 5:00 p.m., Eastern Time, on March 21, 2016, and the expansion of the Company's share repurchase program. A copy of the press release is filed as Exhibit (a)(7) 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)(7)	Press release announcing final results of the tender offer and expansion of share repurchase program, dated March 22, 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 22, 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 (incorporated by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed on March 11, 2016).
(a)(7)	Press release announcing final results of the tender offer and expansion of share repurchase program, dated March 22, 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).

<u>Exhibit No.</u>	<u>Description</u>
(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).
(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).

<u>Exhibit No.</u>	<u>Description</u>
(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).
(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

[CALCULATION OF FILING FEE](#)

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[SIGNATURE](#)

[EXHIBIT INDEX](#)

**Contact:**

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 Chief Financial Officer  
 Charles River Associates  
 312-377-2322

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

**CHARLES RIVER ASSOCIATES (CRA) ANNOUNCES  
 RESULTS OF ITS DUTCH AUCTION TENDER OFFER AND  
 EXPANSION OF SHARE REPURCHASE PROGRAM BY \$20 MILLION**

BOSTON, March 22, 2016 — Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced the results of its previously announced modified “Dutch Auction” tender 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. The tender offer expired at 5:00 p.m., Eastern Time, on Monday, March 21, 2016.

Based on the final count by Computershare Trust Company, N.A., the depository for the tender offer, a total of 1,164 shares of common stock were properly tendered and not properly withdrawn at or below the final purchase price of \$19.75 per share. All of such shares purchased in the tender offer were purchased at the same price of \$19.75 per share, for an aggregate purchase price of approximately \$23,000, excluding fees and expenses related to the tender offer. Following consummation of the tender offer, CRA had approximately 8.9 million shares of common stock outstanding. Any questions about the tender offer should be directed to the information agent, Georgeson Inc., at (800) 213-0473.

CRA remains committed to returning capital to its shareholders. Following the expiration of the tender offer, CRA’s Board of Directors authorized an expansion to the Company’s existing share repurchase program of an additional \$20 million of outstanding shares of common stock, bringing the total authorization under the share repurchase program to approximately \$28 million.

CRA may repurchase shares in open market purchases or in privately negotiated transactions in accordance with applicable insider trading and other securities laws and regulations. The timing and extent to which CRA repurchases shares will be determined by the Company’s management

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and will depend upon market conditions and other corporate considerations as may be considered in its sole discretion. The Company may not repurchase any shares until after its earnings call for the first quarter of fiscal year 2016.

**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**

*Certain statements in this press release may constitute “forward-looking statements” as defined in Section 21 of the Securities Exchange Act of 1934, as amended, including statements as to the amount, timing and manner of the Company’s share repurchase program. These statements are not historical facts, but instead represent only the Company’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. 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. 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, but are not limited to, market conditions; the possibility that the share repurchase program may be suspended or discontinued; the loss of key employee consultants or non-employee experts; their failure to generate engagements for us; the unpredictable nature and risk of litigation-related projects; dependence on the growth of our management consulting practice; the change in demand for our services; the potential loss of clients; changes in the law that affect our practice areas; and global economic conditions. Further information on the above factors and other potential factors that could affect our future business, operating results and financial condition is included in our periodic filings with the Securities and Exchange Commission, including risks under the heading “Risk Factors.” 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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