

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): **May 16, 2007**

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 1.01 Entry into a Material Definitive Agreement.

On May 16, 2007, we entered into an amendment of our loan agreement dated as of January 14, 2004 with Citizens Bank of Massachusetts. The amendment extended the termination date of the loan agreement from April 30, 2009 to April 30, 2010. In addition, the amendment amended Section 10(e) of the loan agreement to provide that we will not pay any dividends on or make any distribution on account of any class of our capital stock in cash or in property (other than in the form of shares of our capital stock or other equity interests), or redeem, purchase or otherwise acquire for cash or property (other than shares of our capital stock or other equity interests), directly or indirectly, any of such stock, excluding repurchases of restricted stock from current or former directors, officers, employees or consultants, or family members of any of the foregoing, or trusts (or other estate planning vehicles) for the benefit of any of the foregoing, provided, however, as long as no event of default exists under the loan agreement or would be caused by such repurchase or dividend, we may repurchase shares of our capital stock or pay dividends or make distributions on account of any class of our capital stock.

In connection with this amendment, we also executed an amendment to the promissory note relating to the loan agreement. A copy of the amendments to the loan agreement and promissory note are attached as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Title</u>
10.1	Fifth Amendment to Loan Agreement, dated as of May 16, 2007, by and between CRA International, Inc. and Citizens Bank of Massachusetts.
10.2	Third Amendment to Revolving Note, dated as of May 16, 2007, by and between CRA International, Inc. and Citizens Bank of Massachusetts.

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.

Dated: May 22, 2007

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

3

Exhibit Index

<u>Number</u>	<u>Title</u>
10.1	Fifth Amendment to Loan Agreement, dated as of May 16, 2007, by and between CRA International, Inc. and Citizens Bank of Massachusetts.
10.2	Third Amendment to Revolving Note, dated as of May 16, 2007, by and between CRA International, Inc. and Citizens Bank of Massachusetts.

4

FIFTH AMENDMENT TO LOAN AGREEMENT
DATED JANUARY 14, 2004

This Fifth Amendment to Loan Agreement (the "Fifth Amendment") is made as of this 16th day of May, 2007 by and between CRA International, Inc., formerly known as Charles River Associates Incorporated ("Borrower"), a Massachusetts corporation with its principal executive office at the John Hancock Tower, 200 Clarendon Street, T-33, Boston, Massachusetts 02116-5092 and Citizens Bank of Massachusetts, a bank with offices at 28 State Street, Boston, Massachusetts (the "Lender") in consideration of the mutual covenants contained herein and the benefits to be derived herefrom. Unless otherwise specified, all capitalized terms shall have the same meaning herein as set forth in the Agreement (as defined below).

WITNESSETH:

WHEREAS, on January 14, 2004, the Borrower and the Lender entered into a loan arrangement (the "Loan Arrangement") as evidenced by, amongst other documents and instruments, a certain Loan Agreement dated as of January 14, 2004, as amended by a First Amendment to Loan Agreement dated as of March 29, 2005, as amended by a Second Amendment to Loan Agreement dated as of June 20, 2005, as amended by a Third Amendment to Loan Agreement dated as of April 17, 2006, as further amended by a Fourth Amendment to Loan Agreement dated as of July 25, 2006 (as may be amended from time to time, the "Agreement") by and between the Borrower and the Lender pursuant to which the Lender agreed to provide certain financial accommodations to or for the benefit of the Borrower; and

WHEREAS, the Borrower has requested that the Lender extend the Loan Arrangement and amend certain terms and conditions of the Agreement, and

WHEREAS, the Lender has agreed to so amend the Agreement provided the Borrower and the Lender entered into this Fifth Amendment; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 10(e) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(Dividends) pay any dividends on or make any distribution on account of any class of Borrower's capital stock in cash or in property (other than in the form of shares of Borrower's capital stock or other equity interests), or redeem, purchase or otherwise acquire for cash or property (other than shares of Borrower's capital stock or other equity interests), directly or indirectly, any of such stock, excluding repurchases of restricted stock from current or former directors, officers, employees or consultants, or family members of any of the foregoing, or trusts (or

1

other estate planning vehicles) for the benefit of any of the foregoing, provided, however, as long as no Event of Default exists or would be caused by such repurchase or dividend, the Borrower may repurchase shares of the Borrower's capital stock or pay dividends or make distributions on account of any class of Borrower's capital stock."

2. Section 14(a) of the Agreement is hereby amended by replacing the date "April 30, 2009" with the date "April 30, 2010".

3. The Borrower hereby acknowledges and agrees that the Borrower has no claims, offsets, defenses or counterclaims against the Lender with respect to the Loan Arrangement or otherwise and to the extent the Borrower may have any such claims the Borrower hereby WAIVES and RENOUNCES such claims, offsets, defenses and counterclaims.

4. This Fifth Amendment and all other documents executed in connection herewith incorporate all discussions and negotiations between the Borrower and the Lender either expressed or implied, concerning the matters contained herein and in such other instruments, any statute, custom or use to the contrary notwithstanding. No such discussions or negotiations shall limit, modify or otherwise effect the provisions hereof. The modification amendment, or waiver of any provision of this Fifth Amendment, the Agreement or any provision under any other agreement or document entered into between the Borrower and the Lender shall not be effective unless executed in writing by the party to be charged with such modification, amendment or waiver, and if such party be the Lender, then by a duly authorized officer thereof.

5. Except as specifically modified herein, the Agreement shall remain in full force and effect as originally written, and the Borrower hereby ratifies and confirms all terms and conditions contained in the Agreement.

6. This Fifth Amendment shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts and shall take effect as a sealed instrument.

[SIGNATURE BLOCKS ON FOLLOWING PAGE.]

2

IN WITNESS WHEREOF, the parties hereof have set their hands and seals as of the date first written above.

CRA INTERNATIONAL, INC.

By: /s/ Wayne D. Mackie
Name: Wayne D. Mackie
Title: Chief Financial Officer

CITIZENS BANK OF MASSACHUSETTS

By: /s/ Michael McAuliffe
Name: Michael McAuliffe
Title: Senior Vice President

THIRD AMENDMENT TO REVOLVING NOTE

This Third Amendment to Revolving Note (the "Third Amendment") is made as of this 16th day of May 2007 by and between Citizens Bank of Massachusetts (the "Bank") having a principal office located at 28 State Street, Boston, Massachusetts 02108 and CRA International, Inc., formerly known as Charles River Associates Incorporated (the "Borrower"), a Massachusetts corporation having an office at the John Hancock Tower, 200 Clarendon Street, T-33, Boston, Massachusetts 02116-5092 to that certain Revolving Note dated January 14, 2004 executed by the Borrower in favor of the Bank (the "Note"). Any capitalized terms not otherwise defined herein shall have the same meanings designated in the Note.

WITNESSETH:

WHEREAS, the Borrower did on January 14, 2004 execute, seal and deliver to the Bank the Note which Note was amended by a First Amendment to Revolving Note dated as of March 29, 2005 and a Second Amendment to Revolving Note dated as of June 20, 2005; and

WHEREAS, the Borrower has requested that the Bank extend the maturity date of the Note;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, receipt of whereof is hereby acknowledged, it is hereby agreed by and between the Borrower and the Bank as follows:

1. The Note is hereby amended by replacing the maturity date of April 30, 2007 with April 30, 2010.
2. The Note, as amended hereby, shall remain in full force and effect and all terms hereof are hereby ratified and confirmed by the Borrower. Except for specifically provided herein, all other terms and conditions of the Note shall remain in full force and effect.
3. The Borrower by its execution of this Third Amendment in the space provided below, represents, warrants and agrees that the Borrower has no claims, defenses, counterclaims or offsets against the Bank in connection with the Note or any of the other documents executed in connection therewith and, to the extent that any such claim, defense, counterclaim or offset may exist, the Borrower by its execution of this Third Amendment in the space provided below, hereby affirmatively WAIVES and RELEASES the Bank from same.
4. This Third Amendment shall take effect as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first above written.

1

-
5. Any and all references to the Note and any instrument previously and now hereafter executed by the Borrower shall be deemed to refer to the Note as amended by this Third Amendment and any future amendments hereafter entered into between the Borrower and the Bank.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the date and year first above written as a sealed instrument.

WITNESS:

CRA INTERNATIONAL, INC.

/s/ Nanette A. Macdonald
Nanette A. Macdonald

By: Wayne D. MackieTitle: Chief Financial OfficerCITIZENS BANK OF
MASSACHUSETTSBy: /s/ Michael McAuliffeTitle: Senior Vice President

2