

CRA INTERNATIONAL, INC.  
 Form 4  
 March 21, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Lowenstein Arnold J

2. Issuer Name and Ticker or Trading Symbol  
 CRA INTERNATIONAL, INC.  
 [CRAI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 200 CLARENDON STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/17/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Chief Strategy Officer

BOSTON, MA 02116  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					29,464	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	<u>(1)</u>	03/17/2017		A	7.585 <u>(3)</u>	<u>(4)</u> <u>(4)</u>	Common Stock
Restricted Stock Units	<u>(1)</u>	03/17/2017		A	6.3052 <u>(3)</u>	<u>(5)</u> <u>(5)</u>	Common Stock
Restricted Stock Units	<u>(1) (2)</u>	03/17/2017		D	6.2061	<u>(5)</u> <u>(5)</u>	Common Stock
Restricted Stock Units	<u>(1)</u>	03/17/2017		A	6.2236 <u>(3)</u>	<u>(6)</u> <u>(6)</u>	Common Stock
Restricted stock Units	<u>(1) (2)</u>	03/17/2017		D	6.1219	<u>(6)</u> <u>(6)</u>	Common Stock
Restricted Stock Units	<u>(1)</u>	03/17/2017		A	7.2971 <u>(3)</u>	<u>(7)</u> <u>(7)</u>	Common Stock
Restricted Stock Units	<u>(1) (2)</u>	03/17/2017		D	3.5851	<u>(7)</u> <u>(7)</u>	Common Stock
Restricted Stock Units	<u>(1)</u>	03/17/2017		A	11.4163 <u>(3)</u>	<u>(8)</u> <u>(8)</u>	Common Stock
Restricted Stock Units	<u>(1)</u>	03/17/2017		A	11.6692 <u>(3)</u>	<u>(9)</u> <u>(9)</u>	Common Stock
Nonqualified Stock Option (right to buy)	\$ 21.91					11/14/2011 <sup>(10)</sup> 11/14/2018	Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.48					11/19/2013 <sup>(10)</sup> 11/19/2020	Common Stock
Nonqualified Stock Option (right to buy)	\$ 30.97					11/20/2014 <sup>(10)</sup> 11/20/2021	Common Stock
Nonqualified Stock Option (right to buy)	\$ 21.52					11/12/2015 <sup>(10)</sup> 11/12/2022	Common Stock
Nonqualified Stock Options (right to buy)	\$ 30.96					11/14/2016 <sup>(10)</sup> 11/14/2023	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lowenstein Arnold J 200 CLARENDON STREET BOSTON, MA 02116			EVP, Chief Strategy Officer	

## Signatures

Delia J. Makhlouta, by power of attorney  
03/21/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock; vested RSUs are payable in the form of cash, shares of the Issuer's common stock or a combination thereof, except as otherwise indicated below. To the extent vested RSUs are paid in shares of the Issuer's common stock, such shares will be delivered to the reporting person as soon as possible after vesting, but in no event later than two and one-half months after the end of the year in which vesting occurs, subject to the collection of withholding taxes. Dividend equivalent rights accrue with respect to unvested RSUs in the form of additional RSUs ("Dividend Units") when and as dividends are paid on the Issuer's common stock, and Dividend Units vest on the same dates and in the same relative proportions as the RSUs on which they accrue.
- (1) Settlement of Dividend Units in cash in connection with the vesting of the underlying RSUs.
  - (2) Amount reported represents Dividend Units accrued on the RSUs at \$36.13 on March 17, 2017. These Dividend Units are payable only in cash.
  - (3) The RSUs, which include an aggregate of 15.0461 Dividend Units (excluding any Dividend Units disposed of as reported herein), vest in two equal annual installments beginning on November 20, 2017.
  - (4) The RSUs, which include an aggregate of 12.5074 Dividend Units (excluding any Dividend Units disposed of as reported herein), vest on November 19, 2017.
  - (5) The RSUs, which include an aggregate of 12.3455 Dividend Units (excluding any Dividend Units disposed of as reported herein), vest on November 19, 2017.
  - (6) The RSUs, which include an aggregate of 14.4750 Dividend Units (excluding any Dividend Units disposed of as reported herein), vest in two equal annual installments beginning on November 20, 2017.
  - (7) The RSUs, which include an aggregate of 22.6461 Dividend Units (excluding any Dividend Units disposed of as reported herein), vest in three equal annual installments beginning on November 12, 2017.
  - (8) The RSUs, which include an aggregate of 23.1477 Dividend Units (excluding any Dividend Units disposed of as reported herein), vest in four equal annual installments beginning on November 14, 2017.
  - (9) Date indicated is date of grant. Option vests in four equal annual installments beginning on the first anniversary of the date of grant.

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

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