

Lowenstein Arnold J
 Form 4
 February 24, 2012

FORM 4

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

OMB APPROVAL

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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, T-33
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2012

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

BOSTON, MA 02116

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

(City) (State) (Zip)

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 | 02/23/2012 | | F | 848 | D \$ 24.99 | 33,132 | D |
| Common Stock | 02/23/2012 | | S | 1,022 | D \$ 25 | 32,110 | 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)

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

| 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 and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Nonqualified Stock Option (right to buy) | \$ 22.81 | | | | | 06/05/2003 | 06/05/2013 | Common Stock | 11,993 |
| Incentive Stock Option (right to buy) | \$ 22.81 | | | | | 06/05/2003 | 06/05/2013 | Common Stock | 6,507 |
| Nonqualified Stock Option (right to buy) | \$ 32.26 | | | | | 11/25/2005 | 05/10/2014 | Common Stock | 10,000 |
| Nonqualified Stock Option (right to buy) | \$ 50.09 | | | | | 04/01/2005 | 04/01/2015 | Common Stock | 2,500 |
| Incentive Stock Option (right to buy) | \$ 50.09 | | | | | 04/01/2005 | 04/01/2015 | Common Stock | 2,500 |
| Nonqualified Stock Options (right to buy) | \$ 21.43 | | | | | 11/08/2010 ⁽¹⁾ | 11/08/2017 | Common Stock | 7,466 |
| Restricted Stock Units | ⁽²⁾ | | | | | ⁽³⁾ | ⁽³⁾ | Common Stock | 2,800 |
| Nonqualified Stock Options (right to buy) | \$ 21.91 | | | | | 11/14/2011 ⁽¹⁾ | 11/14/2018 | Common Stock | 9,600 |
| Restricted Stock Units | ⁽²⁾ | | | | | ⁽⁴⁾ | ⁽⁴⁾ | Common Stock | 4,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lowenstein Arnold J 200 CLARENDON STREET, T-33 BOSTON, MA 02116 | | | EVP, Chief Strategy Officer | |

Signatures

Delia J. Makhouta, by power of attorney
02/24/2011

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).

- (1) Date indicated is the date of grant. Options vest in four equal installments beginning on the first anniversary of the date of grant.
- (2) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock; vested restricted stock units are payable in the form of cash, shares of the Issuer's common stock or a combination thereof.

- (3) The restricted stock units vest in four equal annual installments beginning November 8, 2011. To the extent vested restricted stock units 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.

- (4) The restricted stock units vest in four equal annual installments beginning November 14, 2012. To the extent vested restricted stock units 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.

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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