

**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): **July 25, 2006**

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 July 25, 2006, we entered into an amendment of our loan agreement dated as of January 14, 2004 with Citizens Bank of Massachusetts to permit us to repurchase shares of our capital stock as long as no event of default exists or would be caused by such a repurchase under the loan agreement. A copy of the amendment to the loan agreement is attached as exhibit 10.1 to this current report on form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On July 26, 2006, we issued a press release announcing that our board of directors has authorized a multi-year stock repurchase program of up to a total of 500,000 shares of our common stock. A copy of the press release is attached as exhibit 99.1 to this current report on form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Title</u>
10.1	Fourth Amendment to Loan Agreement, dated as of July 25, 2006, by and between CRA International, Inc. and Citizens Bank of Massachusetts.
99.1	Press Release dated July 26, 2006.

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: July 26, 2006

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

Exhibit Index

<u>Number</u>	<u>Title</u>
10.1	Fourth Amendment to Loan Agreement, dated as of July 25, 2006, by and between CRA International, Inc. and Citizens Bank of Massachusetts.
99.1	Press Release dated July 26, 2006.

FOURTH AMENDMENT TO LOAN AGREEMENT
DATED JANUARY 14, 2004

This Fourth Amendment to Loan Agreement (the "Fourth Amendment") is made as of this 25th day of July, 2006 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 further amended by a Second Amendment to Loan Agreement dated as of June 20, 2005 and a Third Amendment to Loan Agreement dated as of April 17, 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 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 Fourth 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. The Agreement is hereby supplemented by adding the following at the end of Section 10 (e):

"provided, however, as long as no Event of Default exists or would be caused by such repurchase, the Borrower may repurchase shares of the Borrower's capital stock"

2. 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

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Borrower hereby WAIVES and RENOUNCES such claims, offsets, defenses and counterclaims.

3. This Fourth 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 Fourth 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.

4. 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.

5. This Fourth 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.

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: Vice President & CFO

CITIZENS BANK OF MASSACHUSETTS

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

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FOR IMMEDIATE RELEASE**Contact:**

Wayne Mackie
Chief Financial Officer
CRA International
617-425-3700

Jim Buckley
Executive Vice President
Sharon Merrill Associates, Inc.
617-542-5300

CRA INTERNATIONAL ANNOUNCES STOCK REPURCHASE PROGRAM

BOSTON, July 26, 2006 — CRA International, Inc. (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced its Board of Directors has authorized a multi-year stock repurchase program of up to a total of 500,000 shares of its common stock. The primary purpose of the repurchase plan will be to offset the dilutive impact of stock options and restricted stock grants that have been or may be granted to employees, independent directors, and non-employee consultants.

The Company will finance the repurchase program with available cash. 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 the Company repurchases its shares will depend upon market conditions and other corporate considerations as may be considered in the Company's sole discretion. The Company currently has 11,666,785 shares of common stock outstanding. On July 25, 2006, CRA's stock closed at \$44.64 per share.

"We have the financial resources available to fund this stock repurchase program while continuing to execute our growth strategy," said James C. Burrows, CRA International's President and CEO. "CRA currently has in excess of \$100 million in cash on hand and an available line of credit of nearly \$90 million. We believe this repurchase program is a prudent use of capital and reaffirms our commitment to building shareholder value over the long term."

About CRA

Founded in 1965, CRA International is a leading provider of economic and financial expertise and management consulting services. Working with businesses, law firms, accounting firms, and governments, CRA is the preferred consulting firm for complex assignments with pivotal and high-stakes outcomes. The firm is distinguished by a unique combination of credentials: deep vertical experience in a variety of industries; broad horizontal expertise in a range of functional disciplines; and rigorous economic, financial, and market analysis. CRA offers a proven track record of thousands of successful engagements in regulatory and litigation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. Headquartered in Boston, the firm has more than a dozen offices within the United States and nine offices in Canada, Europe, the Middle East, and the Asia Pacific region. Detailed information about CRA is available at www.crai.com.

Statements in this press release about CRA International's intent to repurchase up to 500,000 shares of common stock are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties, including then prevailing market conditions. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, general economic and business conditions, acquisition costs, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect CRA's financial results is included in the Company's filings with the Securities and Exchange Commission.
