SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 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): April 24, 2013

FORRESTER RESEARCH, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)

000-21433 (Commission File Number) 04-2797789 (I.R.S. Employer Identification Number)

60 Acorn Park Drive
Cambridge, Massachusetts 02140
(Address of principal executive offices, including zip code)

 $\tag{617) 613-6000}$ (Registrant's telephone number, including area code)

N/A (Former Name or Former Address, if Changes 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))

Page 1 of 5

Exhibit Index appears on Page 5

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information contained in this current report on Form 8-K is furnished pursuant to Item 2.02 of Form 8-K "Results of Operations and Financial Condition". This information and the exhibits hereto are being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended. The information contained in this report shall not be incorporated by reference into any filing of Forrester Research, Inc. with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

On April 24, 2013, Forrester Research, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2013.

Forrester believes that pro forma financial results provide investors with consistent and comparable information to aid in the understanding of Forrester's ongoing business. Forrester uses pro forma financial information to manage its business, including use of pro forma financial results as the basis for setting targets for various compensation programs. Our pro forma presentation excludes the following, as well as their related tax effects:

Amortization of intangibles—we exclude the effect of the amortization of intangibles from our pro forma results in order to more consistently present our ongoing results of operations.

Gains and losses from investments—we have consistently excluded both gains and losses related to our investments in non-marketable securities and sales of marketable securities from our pro forma results in order to keep quarter-over-quarter and year-over-year comparisons consistent.

Stock-based compensation expense—we exclude stock-based compensation from our pro forma results in order to keep quarter-over-quarter and year-over-vear comparisons consistent.

Reorganization costs associated with the Company's January 2012 sales force realignment and February 2013 reduction in force are not included in our proforma results in order to keep quarter-over-quarter and year-over-year comparisons consistent.

However, these measures should be considered in addition to, not as a substitute for, or superior to, operating income or other measures of financial performance prepared in accordance with generally accepted accounting principles as more fully discussed in our financial statements and filings with the Securities and Exchange Commission.

ITEM 8.01 Other Events.

On April 24, 2013, the Company also announced that its Board of Directors has approved a regular quarterly cash dividend of \$0.15 per share, to be paid on June 19, 2013 to shareholders of record on June 5, 2013.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 Press Release dated April 24, 2013 with respect to financial results for the quarter ended March 31, 2013 and the approval of a quarterly cash dividend.

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.

FORRESTER RESEARCH, INC.

By /s/ Michael A. Doyle

Name: Michael A. Doyle

Title: Chief Financial Officer and Treasurer

Date: April 24, 2013

Exhibit Index

<u>Exhibit</u> <u>Description</u>

99.1 Press Release dated April 24, 2013



Forrester Research Reports First-Quarter Financial Results

Cambridge, Mass., April 24, 2013 . . . Forrester Research, Inc. (Nasdaq: FORR) today announced its 2013 first-quarter financial results.

First-Quarter Financial Performance

- Total revenues were \$71.5 million for the first quarter of 2013, compared with \$70.3 million for the first quarter of last year. Research revenues increased 1%, and advisory services and other revenue increased 3% compared with the first quarter of last year.
- On a GAAP basis, net income was \$2.3 million, or \$0.10 per diluted share, for the first quarter of 2013, compared with net income of \$3.2 million, or \$0.14 per diluted share, for the same period last year. On a pro forma basis, net income was \$4.8 million, or \$0.21 per diluted share, for the first quarter of 2013, which reflects a pro forma effective tax rate of 39%. Pro forma net income excludes stock-based compensation of \$1.9 million, amortization of \$0.6 million of acquisition-related intangible assets, reorganization costs of \$1.6 million, and net investment losses of \$0.1 million. This compares with pro forma net income of \$5.1 million, or \$0.22 per diluted share, for the same period in 2012, which reflects a pro forma tax rate of 39%. Pro forma net income for the first quarter of 2012 excludes stock-based compensation of \$1.3 million, amortization of \$0.6 million of acquisition-related intangible assets, \$1.3 million of reorganization costs, and net investment gains of \$0.1 million.

"Forrester exceeded guidance on revenue, operating margin, and earnings per share for the first quarter," said George F. Colony, Forrester's chairman and chief executive officer. "While we are encouraged by the operating results, our performance is not yet consistent across all geographies. During the first quarter, we saw strong performance from some sales teams, while others are still stabilizing. Our recovery is continuing, but it is not complete."

A reconciliation of GAAP results to pro forma results may be found in the attached financial tables.

Forrester is providing second-quarter 2013 financial guidance as follows:

Second-Quarter 2013 (GAAP):

- Total revenues of approximately \$77.5 million to \$80.5 million.
- Operating margin of approximately 8.5% to 10.5%.
- Other income, net of approximately \$0.2 million.
- An effective tax rate of 40%.
- Weighted average diluted shares outstanding of approximately 22.7 million.
- Diluted earnings per share of approximately \$0.18 to \$0.22.

Second-Quarter 2013 (Pro Forma):

Pro forma financial guidance for the second quarter of 2013 excludes stock-based compensation expense of \$0.9 million to \$1.1 million, amortization of acquisition-related intangible assets of approximately \$0.6 million, reorganization costs of approximately \$0.3 million, and any investment gains or losses.

- Pro forma operating margin of approximately 11.0% to 13.0%.
- Pro forma effective tax rate of 39%.
- Pro forma diluted earnings per share of approximately \$0.23 to \$0.27.

Our full-year 2013 guidance is as follows:

Full-Year 2013 (GAAP):

- Total revenues of approximately \$290.0 million to \$298.0 million.
- Operating margin of approximately 6.0% to 7.0%.
- Other income, net of approximately \$0.8 million.
- An effective tax rate of 39%.
- Weighted average diluted shares outstanding of approximately 21.9 million.
- Diluted earnings per share of approximately \$0.52 to \$0.59.

Full-Year 2013 (Pro Forma):

Pro forma financial guidance for full-year 2013 excludes stock-based compensation expense of \$5.7 million to \$6.2 million, amortization of acquisition-related intangible assets of approximately \$2.3 million, reorganization costs of approximately \$1.9 million, and any investment gains or losses.

- Pro forma operating margin of approximately 9.5% to 10.5%.
- Pro forma effective tax rate of 39%.
- Pro forma diluted earnings per share of approximately \$0.79 to \$0.86.

Quarterly Dividend

Forrester also announced today that its board of directors has approved a quarterly dividend of \$0.15 per share payable June 19, 2013, to shareholders of record on June 5, 2013.

About Forrester Research

Forrester Research, Inc. (Nasdaq: FORR) is an independent research company that provides pragmatic and forward-thinking advice to global leaders in business and technology. Forrester works with professionals in 17 roles at major companies providing proprietary research, customer insight, consulting, events, and peer-to-peer executive programs. For more than 29 years, Forrester has been making IT, marketing, and technology industry leaders successful every day. For more information, visit www.forrester.com.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about anticipated growth, productivity improvements, restructuring activities, Forrester's financial guidance for the second quarter of and full-year 2013, and the timing and amount of the repurchase of Forrester shares. These statements are based on Forrester's current plans and expectations and involve risks and uncertainties that could cause actual future activities and results of operations to be materially different

from those set forth in the forward-looking statements. Important factors that could cause actual future activities and results to differ include, among others, Forrester's ability to retain and enrich memberships for its research products and services, technology spending, Forrester's ability to respond to business and economic conditions and market trends, the risks and challenges inherent in international business activities, competition and industry consolidation, the ability to attract and retain professional staff, Forrester's dependence on key personnel, the possibility of network disruptions and security breaches, and possible variations in Forrester's quarterly operating results. Financial guidance regarding shares outstanding and per-share amounts does not take into account any purchase of shares in Forrester's modified "Dutch auction" self-tender offer to purchase up to \$130 million of its common shares and may materially change depending upon the outcome of the self-tender offer. Forrester undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. For further information, please refer to Forrester's reports and filings with the Securities and Exchange Commission.

The consolidated statements of income and the table of key financial data are attached.

Contact:

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Forrester Research, Inc. Consolidated Statements of Income

(Unaudited, in thousands, except per share data)

Diluted weighted average shares outstanding Basic income per share \$0.10 \$0.14 Basic weighted average shares outstanding Pro forma data (1): Income from operations \$3,418 \$4,628		Three Mor	
Research services \$50,378 \$40,400 Advisory services and other 21,121 20,500 Coperating expenses: Total revenue 77,027 26,938 Selling and marketing 27,057 26,138 Selling and marketing 27,057 26,138 General and administrative 9,487 76,111 Depreciation 2,300 1,933 Amortization of intangible assets 1,591 1,343 Reorganization costs 1,591 1,343 Total operating expenses 68,081 65,632 Income from operations 3,418 4,628 Other income, net 3,743 5,096 Income before income taxes 3,73 5,096 Income text 3,743 5,096 Net Ircome 5,214 5,318 Diluted income per share 5,01 5,01 Diluted weighted average shares outstanding 22,683 23,173 Basic income per share 5,01 5,01 Proforma data (T): 2,245 2,245	Davanuace	2013	2012
Advisory services and other 21,12 20,500 Total revenues 71,49 70,500 Operating expenses: 75,027 26,938 Selling and marketing 27,057 25,133 General and administrative 9,487 9,611 Depreciation 2,590 1,593 Amortization of intangible assets 559 614 Reorganization costs 15,91 1,343 Total operating expenses 36,001 56,522 Income from operations 3,48 4,628 Other income, net 3,73 5,096 Income before income taxes 3,73 5,096 Income before income taxes 3,141 2,313 Diluted income per share 3,234 3,318 Diluted weighted average shares outstanding 2,245 2,317 Basic income per share 3,01 3,14 3,42 Basic weighted average shares outstanding 2,02 2,73 Proforma data (T): 2,23 2,23 3,24 Basic weighted average shares outstanding		\$50.378	\$49 760
Total revenues 7.149 70.200 Operating expenses 2.702 2.69.38 Cost of services and uffilliment 2.70.57 2.51.33 <			
Cost of services and fulfillment 27,027 26,938 Selling and marketing 27,057 25,133 General and administrative 9,487 9,611 Depreciation 2,300 1,993 Amortization of intangible assets 1,591 1,343 Reorganization costs 1,591 1,343 Total operating expenses 68,081 55,532 Income from operations 3,418 4,628 Other income, net 3,743 5,096 Gains (losses) on investments, net 3,743 5,096 Income tax provision 1,402 1,915 Net Income \$ 2,341 \$ 3,118 Diluted income per share \$ 0.10 \$ 0.14 Diluted weighted average shares outstanding 22,558 23,173 Basic income per share \$ 0.10 \$ 0.14 Basic weighted average shares outstanding \$ 0.10 \$ 0.14 Basic weighted average shares outstanding \$ 0.10 \$ 0.14 Basic weighted average shares outstanding \$ 0.10 \$ 0.14 Reorganization costs <td>•</td> <td></td> <td></td>	•		
Cost of services and fulfillment 27,027 26,938 Selling and marketing 27,057 25,133 General and administrative 9,487 9,611 Depreciation 2,300 1,993 Amortization of intangible assets 1,591 1,343 Reorganization costs 1,591 1,343 Total operating expenses 68,081 55,532 Income from operations 3,418 4,628 Other income, net 3,743 5,096 Gains (losses) on investments, net 3,743 5,096 Income tax provision 1,402 1,915 Net Income \$ 2,341 \$ 3,118 Diluted income per share \$ 0.10 \$ 0.14 Diluted weighted average shares outstanding 22,558 23,173 Basic income per share \$ 0.10 \$ 0.14 Basic weighted average shares outstanding \$ 0.10 \$ 0.14 Basic weighted average shares outstanding \$ 0.10 \$ 0.14 Basic weighted average shares outstanding \$ 0.10 \$ 0.14 Reorganization costs <td>Operating expenses:</td> <td></td> <td></td>	Operating expenses:		
General and administrative 9,487 9,611 Depreciation 2,360 1,993 Amortization of intangible assets 1,591 1,343 Reorganization costs 1,591 1,343 Total operating expenses 66,081 55,632 Income from operations 3,418 4,628 Other income, net 376 409 Gains (losses) on investments, net 5,096 5,096 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income 2,234 3,318 Diluted income per share 2,01 \$0,14 Diluted weighted average shares outstanding 22,558 23,173 Basic income per share \$0,10 \$0,14 Basic weighted average shares outstanding \$0,14 \$0,14 Basic weighted average shares outstanding \$0,14 \$0,14 Brown per share \$0,10 \$0,14 \$0,14 Brown per share \$0,10 \$0,14 \$0,14 Brown per share \$0,10<		27,027	26,938
Depreciation 2,360 1,993 Amortization of intangible assets 559 614 Reorganization costs 1,591 1,343 Total operating expenses 66,081 65,632 Income from operations 3,418 4,628 Other income, net 376 499 Gains (losses) on investments, net 5,99 5,996 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income \$ 2,341 \$ 3,818 Diluted income per share \$ 0,10 \$ 0,14 Basic income per share \$ 0,10 \$ 0,14 Basic weighted average shares outstanding 22,658 23,733 Broforma data (1): \$ 0,10 \$ 0,14 Income from operations \$ 3,418 \$ 4,628 Amortization of intangible assets \$ 5,9 6,14 Reorganization costs \$ 1,93 3,43 Reorganization costs \$ 1,93 3,43 Stock-based compensation included in the following expense categories: \$ 0,90	Selling and marketing	27,057	25,133
Amortization of intangible assets 559 614 Reorganization costs 1,591 1,343 Total operating expenses 66,081 65,632 Income from operations 348 4,628 Other income, net (51) 59 Gains (losses) on investments, net (51) 59 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income 2,2341 \$ 3,818 Diluted income per share 2,010 \$ 0,14 Basic income per share 2,010 \$ 0,14 Basic weighted average shares outstanding 2,236 2,373 Brown from operations 2,010 \$ 0,14 Basic weighted average shares outstanding 2,010 \$ 0,14 Basic weighted average shares outstanding \$ 0,10 \$ 0,14 Basic weighted average shares outstanding \$ 0,10 \$ 0,14 Basic weighted average shares outstanding \$ 0,10 \$ 0,14 Basic weighted average shares outstanding \$ 0,10 \$ 0,14 Basic w	General and administrative	9,487	9,611
Reorganization costs 1,591 1,343 Total operating expenses 68,081 65,632 Income from operations 3,418 4,628 Other income, net 376 409 Gains (losses) on investments, net 5,99 1 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income 5,2341 \$,318 Diluted income per share 5,010 \$,014 Diluted weighted average shares outstanding 2,265 23,733 Basic income per share 5,01 \$,014 Basic weighted average shares outstanding 2,236 2,278 Proforma data (1): 1,50 1,50 1,50 Income from operations \$,3418 \$,4628 4,628 Amortization of intangible assets 5,59 614 6,28 Reorganization costs 5,59 614 7,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50 <th< td=""><td></td><td>2,360</td><td>1,993</td></th<>		2,360	1,993
Total operating expenses 68.081 65.032 Income from operations 3,418 4,628 Other income, net 376 409 Gains (losses) on investments, net 5.9 5.9 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income \$ 2,341 \$ 3,181 Diluted income per share \$ 0,10 \$ 0,14 Diluted weighted average shares outstanding 22,568 23,73 Basic income per share \$ 0,10 \$ 0,14 Basic weighted average shares outstanding 22,306 22,738 Through from operations \$ 3,418 \$ 4,628 Amortization of intangible assets \$ 5,9 6,14 Reorganization costs \$ 1,501 1,343 Stock-based compensation included in the following expense categories: \$ 1,501 1,343 Cost of services and fulfillment \$ 0,94 6,53 Cost of services and fulfillment \$ 0,94 6,53 Selling and marketing \$ 2,24 General and administrativ	Amortization of intangible assets	559	614
Income from operations 3,418 4,628 Other income, net 376 409 Gains (losses) on investments, net 5,59 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income \$ 2,341 \$ 3,181 Diluted income per share \$ 0,10 \$ 0,14 Diluted weighted average shares outstanding 22,658 23,73 Basic veighted average shares outstanding 22,306 22,738 Proforma data (1): 2 2 Income from operations \$ 3,418 \$ 4,628 Amortization of intangible assets 559 614 Reorganization costs 5,59 614 Reorganization costs 5,59 614 Cost of services and fulfillment 9,04 653 Selling and marketing 422 224 General and administrative 3,54 4,628	Reorganization costs	1,591	1,343
Other income, net 376 490 Gains (losses) on investments, net (51) 59 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income \$ 2,341 \$ 3,181 Diluted income per share \$ 0,10 \$ 0,14 Diluted weighted average shares outstanding 22,658 23,173 Basic income per share \$ 0,10 \$ 0,14 Basic weighted average shares outstanding 22,306 22,738 Proforma data (1): \$ 3,418 \$ 4,628 Income from operations \$ 3,418 \$ 4,628 Amortization of intangible assets 559 614 Reorganization costs 559 614 Reorganization costs 559 614 Cost of services and fulfillment 904 653 Selling and marketing 422 224 General and administrative 534 446	Total operating expenses	68,081	65,632
Gains (losses) on investments, net 59 Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income \$ 2,341 \$ 3,181 Diluted income per share \$ 0,10 \$ 0,14 Diluted weighted average shares outstanding 22,658 23,173 Basic income per share \$ 0,10 \$ 0,14 Basic weighted average shares outstanding 22,306 22,738 Proforma data (1): \$ 2 2 2 2 2 6 4 6 8 6 6 2 7 6 4 6 8 6 6 8 6 6 2 7 6 4 6 8 6 6 8 6 6 8 3 4 6 8 3 4 6 8 3 4 6 8 4 6 8 4 6 8 4 6 8 4 6 8 4	Income from operations	3,418	4,628
Income before income taxes 3,743 5,096 Income tax provision 1,402 1,915 Net Income 5,2341 \$3,181 Diluted income per share \$0.10 \$0.14 Diluted weighted average shares outstanding 22,658 23,732 Basic veighted average shares outstanding 22,306 22,738 Pro forma data (1): 1,500 \$1,400 Income from operations \$1,500 \$1,400 A Reorganization costs \$1,500 \$1,400 Reorganization costs \$1,500 \$1,400 Stock-based compensation included in the following expense categories: \$1,500 \$1,500 Cost of services and fulfillment 904 653 Selling and marketing 422 224 General and administrative 534 446	Other income, net	376	409
Income tax provision 1,402 state 1,915 state Net Income \$ 2,341 state \$ 3,181 state Diluted income per share \$ 0.10 state \$ 0.14 state Diluted weighted average shares outstanding \$ 22,658 state \$ 23,173 state Basic weighted average shares outstanding \$ 0.10 state \$ 0.14 state Proforma data (1): \$ 3,418 state \$ 4,628 state Income from operations \$ 3,418 state \$ 4,628 state Amortization of intangible assets \$ 559 state \$ 614 state Reorganization costs \$ 1,591 state \$ 1,343 state Stock-based compensation included in the following expense categories: \$ 550 state \$ 550 state Cost of services and fulfillment 904 state \$ 653 state Selling and marketing \$ 22,24 state \$ 22,24 state General and administrative \$ 3,418 state \$ 3,418 state	Gains (losses) on investments, net	(51)	59
Net Income\$ 2,341\$ 3,181Diluted income per share\$ 0.10\$ 0.14Diluted weighted average shares outstanding22,65823,173Basic income per share\$ 0.10\$ 0.14Basic weighted average shares outstanding22,30622,738Pro forma data (1):Income from operations\$ 3,418\$ 4,628Amortization of intangible assets559614Reorganization costs1,5911,343Stock-based compensation included in the following expense categories:550614Cost of services and fulfillment904653Selling and marketing422224General and administrative534446	Income before income taxes	3,743	5,096
Diluted income per share\$ 0.10\$ 0.14Diluted weighted average shares outstanding22,65823,173Basic income per share\$ 0.10\$ 0.14Basic weighted average shares outstanding22,30622,738Pro forma data (1):Income from operations\$ 3,418\$ 4,628Amortization of intangible assets559614Reorganization costs1,5911,343Stock-based compensation included in the following expense categories:904653Cost of services and fullfilment904653Selling and marketing422224General and administrative534446	Income tax provision	1,402	1,915
Diluted weighted average shares outstanding22,65823,173Basic income per share\$ 0.10\$ 0.14Basic weighted average shares outstanding22,30622,738Pro forma data (1):Income from operations\$ 3,418\$ 4,628Amortization of intangible assets559614Reorganization costs1,5911,343Stock-based compensation included in the following expense categories:904653Cost of services and fulfillment904653Selling and marketing422224General and administrative534446	Net Income	\$ 2,341	\$ 3,181
Basic income per share\$ 0.10\$ 0.14Basic weighted average shares outstanding22,30622,738Pro forma data (1):Income from operations\$ 3,418\$ 4,628Amortization of intangible assets559614Reorganization costs559614Stock-based compensation included in the following expense categories:559614Cost of services and fulfillment904653Selling and marketing422224General and administrative534446	Diluted income per share	\$ 0.10	\$ 0.14
Basic weighted average shares outstanding22,30622,738Pro forma data (1):Income from operations\$ 3,418\$ 4,628Amortization of intangible assets559614Reorganization costs1,5911,343Stock-based compensation included in the following expense categories:550653Cost of services and fulfillment904653Selling and marketing422224General and administrative534446	Diluted weighted average shares outstanding	22,658	23,173
Pro forma data (1): Income from operations \$ 3,418 \$ 4,628 Amortization of intangible assets \$ 559 614 Reorganization costs \$ 1,591 1,343 Stock-based compensation included in the following expense categories: Cost of services and fulfillment \$ 904 653 Selling and marketing \$ 422 224 General and administrative \$ 534 446	Basic income per share	\$ 0.10	\$ 0.14
Income from operations\$ 3,418\$ 4,628Amortization of intangible assets559614Reorganization costs1,5911,343Stock-based compensation included in the following expense categories:904653Cost of services and fulfillment904653Selling and marketing422224General and administrative534446	Basic weighted average shares outstanding	22,306	22,738
Amortization of intangible assets Reorganization costs 1,591 1,343 Stock-based compensation included in the following expense categories: Cost of services and fulfillment 904 653 Selling and marketing 422 224 General and administrative 534 446	Pro forma data (1):		
Reorganization costs 1,591 1,343 Stock-based compensation included in the following expense categories: Cost of services and fulfillment 904 653 Selling and marketing 422 224 General and administrative 534 446	Income from operations	\$ 3,418	\$ 4,628
Stock-based compensation included in the following expense categories: Cost of services and fulfillment Selling and marketing General and administrative Stock-based compensation included in the following expense categories: 904 653 422 224 446	Amortization of intangible assets	559	614
Cost of services and fulfillment904653Selling and marketing422224General and administrative534446		1,591	1,343
Selling and marketing422224General and administrative534446			
General and administrative 534 446			
Pro forma income from operations 7,428 7,908	General and administrative	534	446
	Pro forma income from operations	7,428	7,908
Other income, net 376 409	Other income, net	376	409
Pro forma income before income taxes 7,804 8,317	Pro forma income before income taxes	7,804	8,317
Pro forma income tax provision 3,044 3,244	Pro forma income tax provision	3,044	3,244
Pro forma net income \$ 4,760 \$ 5,073	Pro forma net income	<u>\$ 4,760</u>	\$ 5,073
Pro forma diluted income per share \$ 0.21 \$ 0.22	Pro forma diluted income per share	\$ 0.21	\$ 0.22
Diluted weighted average shares outstanding 22,658 23,173	Diluted weighted average shares outstanding	22,658	23,173

⁽¹⁾ Forrester believes that pro forma financial results provide investors with consistent and comparable information to aid in the understanding of Forrester's ongoing business, and are also used by Forrester in making compensation decisions. Our pro forma presentation excludes amortization of acquisition-related intangible assets, stock-based compensation, reorganization costs and net gains or losses from investments, as well as their related tax effects. The pro forma data does not purport to be prepared in accordance with Accounting Principles Generally Accepted in the United States.

Forrester Research, Inc. Consolidated Balance Sheet and Cash Flow Data

(Unaudited, in thousands)

	March 31, 2013	December 31, 2012
Balance sheet data:		
Cash, cash equivalents and marketable investments	\$273,478	\$ 242,656
Accounts receivable, net	\$ 49,160	\$ 74,623
Deferred revenue	\$152,188	\$ 150,479

			March 31,	
		2013	2012	
Ca	ash flow data:			
	Net cash provided by operating activities	\$35,453	\$34,886	
	Purchases of property and equipment	\$ (939)	\$ (2,418)	
	Repurchases of common stock	\$ —	\$ (7,700)	
	Dividend paid	\$ (3,350)	\$ (3,195)	

		As of March 31,	
	2013	2012	
Metrics:			
Agreement value	\$218,619	\$220,695	
Client retention	77%	80%	
Dollar retention	90%	90%	
Enrichment	95%	99%	
Number of clients	2.442	2,524	

		As of March 31,	
	2013	2012	
Headcount:			
Total headcount	1,222	1,204	
Research staff	441	445	
Sales staff	460	439	