

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|---|---|---|
| 1. Name and Address of Reporting Person* <u>MAHONEY DANIEL</u> (Last) (First) (Middle) C/O FORRESTER RESEARCH 400 TECHNOLOGY SQUARE (Street) CAMBRIDGE MA 02139 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>FORRESTER RESEARCH INC [FORR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Research Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/14/2006 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/14/2006 | | M | | 1,250 | A | \$14.73 | 3,650 | D | |
| Common Stock | 12/14/2006 | | S | | 1,250 | D | \$29.7596 | 3,650 | D | |
| Common Stock | 12/14/2006 | | M | | 4,860 | A | \$18.42 | 3,650 | D | |
| Common Stock | 12/14/2006 | | S | | 4,860 | D | \$29.7596 | 3,650 | D | |
| Common Stock | 12/14/2006 | | M | | 3,211 | A | \$13.94 | 3,650 | D | |
| Common Stock | 12/14/2006 | | S | | 3,211 | D | \$29.7596 | 3,650 | D | |
| Common Stock | 12/14/2006 | | M | | 679 | A | \$14.06 | 3,650 | D | |
| Common Stock | 12/14/2006 | | S | | 679 | D | \$29.7596 | 3,650 | D | |
| Common Stock | 12/14/2006 | | M | | 1,321 | A | \$14.06 | 3,650 | D | |
| Common Stock | 12/14/2006 | | S | | 1,321 | D | \$30.0195 | 3,650 | D | |
| Common Stock | 12/14/2006 | | M | | 2,640 | A | \$18.42 | 3,650 | D | |
| Common Stock | 12/14/2006 | | S | | 2,640 | D | \$30.0195 | 3,650 | D | |
| Common Stock | 12/14/2006 | | M | | 3,789 | A | \$13.94 | 3,650 | D | |
| Common Stock | 12/14/2006 | | S | | 3,789 | D | \$30.0195 | 3,650 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Incentive Stock Option (Right to Buy) | \$14.73 | 12/14/2006 | | M | | 1,250 | | 03/31/2006 ⁽¹⁾ | 03/30/2013 | Common Stock | 1,250 | \$14.73 | 3,750 | D | |
| Incentive Stock Option (Right to Buy) | \$18.42 | 12/14/2006 | | M | | 4,860 | | 03/31/2006 ⁽¹⁾ | 03/30/2014 | Common Stock | 4,860 | \$18.42 | 10,140 | D | |
| Incentive Stock Option (Right to Buy) | \$13.94 | 12/14/2006 | | M | | 3,211 | | 10/01/2004 ⁽²⁾ | 09/30/2013 | Common Stock | 3,211 | \$13.94 | 3,789 | D | |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Non-Qualified Stock Option (Right to Buy) | \$14.06 | 12/14/2006 | | M | | | 679 | 03/31/2006 ⁽³⁾ | 03/30/2015 | Common Stock | 679 | \$14.06 | 19,321 | D | |
| Non-Qualified Stock Option (Right to Buy) | \$14.06 | 12/14/2006 | | M | | | 1,321 | 03/31/2006 ⁽³⁾ | 03/30/2015 | Common Stock | 1,321 | \$14.06 | 18,000 | D | |
| Non-Qualified Stock Option (Right to Buy) | \$18.42 | 12/14/2006 | | M | | | 2,640 | 03/31/2006 ⁽¹⁾ | 03/30/2014 | Common Stock | 2,640 | \$18.42 | 7,500 | D | |
| Non-Qualified Stock Option (Right to Buy) | \$13.94 | 12/14/2006 | | M | | | 3,789 | 10/01/2004 ⁽²⁾ | 09/30/2013 | Common Stock | 3,789 | \$13.94 | 0 | D | |

Explanation of Responses:

- The Options become exercisable in four equal installments on the first, second, third, and fourth anniversaries of the grant date.
- The Options become exercisable on the first anniversary of the grant date.
- The Options become exercisable in two equal installments on the first and second anniversaries of the grant date.

Remarks:

Brittany Roberts, attorney in fact, for Daniel Mahoney 12/18/2006

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY*

I hereby constitute and appoint each of Kimberly Maxwell and Brittany Roberts signing singly, my true and lawful attorney-in-fact to:

- (1) execute for and on my behalf, in my capacity as an officer and/or director of Forrester Research, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on my behalf that may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be to my benefit, in my best interest, or that I am legally required to do, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. I acknowledge that the attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the Securities Exchange Act of 1934. This Power of Attorney shall remain in full force and effect until I am no longer required to file Forms 3, 4 and 5 with respect to my holdings of and transactions in Company securities, unless I earlier revoke it in a signed writing delivered to the attorneys-in-fact.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of this 1st day of April, 2003.

/s/ Daniel Mahoney
Signature

Daniel Mahoney
Print Name

* Drafter's Note: In filing a Section 16(a) report on behalf of a reporting person, an attorney-in-fact should indicate after the signature line on the form that he or she is signing as such. The Power of Attorney should be attached to and filed with the report, if it has not previously been filed with the Commission. If it is not practicable to file the Power of Attorney at the time of filing of the original report, it should be filed as soon as practicable as an amendment to the original filing. The Power of Attorney need not be filed with subsequent reports.