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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**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 28, 2011**

**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)

**400 Technology Square  
Cambridge, Massachusetts 02139**  
(Address of principal executive offices, including zip code)

**(617) 613-6000**  
(Registrant's telephone number, including area code)

N/A

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(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))
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### 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 28, 2011, Forrester Research, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2011.

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-year comparisons consistent.

Acquisition related costs and credits are not included in our pro forma results in order to more consistently present our ongoing results of operations.

Duplicate lease costs represent costs for replacement facilities for the period of time prior to the Company utilizing the new facility for operations. Duplicate lease costs are excluded from our pro forma 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 9.01 FINANCIAL STATEMENTS AND EXHIBITS

#### (d) Exhibits

99.1 Press Release dated April 28, 2011 with respect to financial results for the quarter ended March 31, 2011.

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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 28, 2011

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<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated April 28, 2011

**Forrester Research Reports First-Quarter Financial Results**

Cambridge, Mass., April 28, 2011 . . . Forrester Research, Inc. (Nasdaq: FORR) today announced its first-quarter ended March 31, 2011 financial results.

**First-Quarter Financial Performance**

- Total revenues were \$65.7 million, compared with \$59.2 million for the first quarter of last year.
- On a GAAP basis, net income was \$2.9 million, or \$0.13 per diluted share, compared with net income of \$5.8 million, or \$0.25 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 2011, which reflects a pro forma effective tax rate of 40%. Pro forma net income excludes stock-based compensation of \$1.4 million, amortization of \$0.7 million of acquisition-related intangible assets, \$1.5 million of duplicate lease costs, \$0.4 million of acquisition costs, and net investment gains of \$0.6 million. This compares with pro forma net income of \$6.3 million, or \$0.28 per diluted share, for the same period in 2010, which reflects a pro forma tax rate of 40%. Pro forma net income for the first quarter of 2010 excludes stock-based compensation of \$1.1 million, amortization of \$0.9 million of acquisition-related intangible assets, \$0.3 million of acquisition-related credits, and net investment gains of \$0.4 million.

“Our first quarter financial performance was consistent with our expectations during a year of planned significant investments to support growth in our business,” said George F. Colony, Forrester’s chairman of the board and chief executive officer. “In addition to delivering double-digit revenue growth in the first quarter, our key metrics remained strong.”

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

Forrester is providing second-quarter 2011 financial guidance as follows:

*Second-Quarter 2011 (GAAP):*

- Total revenues of approximately \$71.5 million to \$74.5 million.
  - Operating margin of approximately 11.0% to 13.0%.
  - Other income, net of \$100,000.
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#### Forrester Research Q1, 2011 Results

- An effective tax rate of 40%.
- Diluted earnings per share of approximately \$0.21 to \$0.25.

#### *Second-Quarter 2011 (Pro Forma):*

Pro forma financial guidance for the second quarter of 2011 excludes stock-based compensation expense of \$1.1 million to \$1.3 million, amortization of acquisition-related intangible assets of approximately \$0.4 million, duplicate lease costs of approximately \$1.5 million, and any acquisition costs and investment gains or losses.

- Pro forma operating margin of approximately 15.0% to 17.0%.
- Pro forma effective tax rate of 40%.
- Pro forma diluted earnings per share of approximately \$0.29 to \$0.33.

Our full-year 2011 guidance is as follows:

#### *Full-Year 2011 (GAAP):*

- Total revenues of approximately \$282 million to \$288 million.
- Operating margin of approximately 12.0% to 13.0%.
- Other income of approximately \$0.5 million.
- An effective tax rate of 40%.
- Diluted earnings per share of approximately \$0.96 to \$1.02.

#### *Full-Year 2011 (Pro Forma):*

Pro forma financial guidance for full-year 2011 excludes stock-based compensation expense of \$5.0 million to \$5.5 million, amortization of acquisition-related intangible assets of approximately \$1.8 million, duplicate lease costs of approximately \$3.5 million, and any acquisition costs and investment gains or losses.

- Pro forma operating margin of approximately 16.0% to 17.0%.
- Pro forma effective tax rate of 40%.
- Pro forma diluted earnings per share of approximately \$1.22 to \$1.28.

#### **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 19 key roles at major companies providing proprietary research, customer insight, consulting, events, and peer-to-peer executive programs. For more than 27 years, Forrester has been making IT, marketing, and technology industry leaders successful every day. For more information, visit [www.forrester.com](http://www.forrester.com).

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## Forrester Research Q1, 2011 Results

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, Forrester's financial guidance for the second quarter of and full-year 2011. 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, and possible variations in Forrester's quarterly operating results. 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 selected balance sheet and cash flow data are attached.

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**Forrester Research, Inc.**  
**Consolidated Statements of Income**  
(Unaudited, In thousands, except per share data)

	Three months ended March 31,	
	2011	2010
<b>Revenues:</b>		
Research services	\$ 44,547	\$ 39,416
Advisory services and other	21,195	19,764
<b>Total revenues</b>	<u>65,742</u>	<u>59,180</u>
<b>Operating expenses:</b>		
Cost of services and fulfillment	25,498	22,327
Selling and marketing	25,465	20,088
General and administrative	8,918	7,204
Depreciation	970	918
Amortization of intangible assets	693	905
<b>Total operating expenses</b>	<u>61,544</u>	<u>51,442</u>
<b>Income from operations</b>	4,198	7,738
Other income (expense), net	(109)	1,075
Gains from investments, net	582	425
<b>Income before income taxes</b>	4,671	9,238
Income tax provision	1,760	3,466
<b>Net Income</b>	<u>\$ 2,911</u>	<u>\$ 5,772</u>
Diluted income per share	<u>\$ 0.13</u>	<u>\$ 0.25</u>
Diluted weighted average shares outstanding	<u>23,252</u>	<u>22,877</u>
Basic income per share	<u>\$ 0.13</u>	<u>\$ 0.26</u>
Basic weighted average shares outstanding	<u>22,713</u>	<u>22,389</u>
<b>Pro forma data (1):</b>		
Income from operations	\$ 4,198	\$ 7,738
Amortization of intangible assets	693	905
Duplicate lease costs	1,463	—
Acquisition costs (credits)	371	(326)
Stock-based compensation included in the following expense categories:		
Cost of services and fulfillment	615	449
Selling and marketing	339	244
General and administrative	484	413
<b>Pro forma income from operations</b>	8,163	9,423
Other income (expense), net	(109)	1,075
Pro forma income before income taxes	8,054	10,498
Pro forma income tax provision	3,222	4,199
<b>Pro forma net income</b>	<u>\$ 4,832</u>	<u>\$ 6,299</u>
Pro forma diluted income per share	<u>\$ 0.21</u>	<u>\$ 0.28</u>
Diluted weighted average shares outstanding	<u>23,252</u>	<u>22,877</u>

(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. Our pro forma presentation excludes amortization of acquisition-related intangible assets, duplicate lease costs, costs or (credits) associated with acquisition activities, stock-based compensation 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, 2011	December 31, 2010
<b>Balance sheet data:</b>		
Cash, cash equivalents and marketable investments	\$239,807	\$216,034
Accounts receivable, net	\$ 48,280	\$ 73,574
Deferred revenue	\$137,527	\$131,521
	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2011</b>	<b>2010</b>
<b>Cash flow data:</b>		
Net cash provided by operating activities	\$ 32,161	\$23,128
Cash used for acquisitions	\$ —	\$ (1,660)
Purchases of property and equipment	\$(10,711)	\$ (1,402)
Repurchases of common stock	\$ (8,567)	\$ —