
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): February 14, 2007

FORRESTER RESEARCH, INC.

(Exact name of registrant as specified in its charter)

Delaware

000-21433

04-2797789

(State or other jurisdiction
of incorporation)

(Commission File Number)

(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

(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 Securities and Exchange Commission, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

On February 14, 2007, Forrester Research, Inc. issued a press release announcing its preliminary financial results for the quarter and year ended December 31, 2006.

These results are subject to possible adjustment as a result of an on-going investigation into whether Forrester used the correct accounting measurement date for its historical stock options, principally those granted between 1997 and 2003.

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 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.

Impairments of and gains related to non-marketable securities and gains from sales of marketable securities—we have consistently excluded both one-time gains and one-time write-offs 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.

Non-cash stock-based compensation expense—we exclude the stock-based compensation impact of APB Opinion 25 and SFAS 123R from our pro forma results in order to keep quarter-over-quarter and year-over-year comparisons consistent.

Gains from the sale of discontinued operations and income or loss from the discontinued operations.

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

(c) Exhibits

99.1 Press Release dated February 14, 2007

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/ GAIL S. MANN

Name: Gail S. Mann

Title: Chief Legal Officer

Date: February 14, 2007

Exhibit Index

| <u>Exhibit</u> | <u>Description</u> | <u>Page</u> |
|----------------|---------------------------------------|-------------|
| 99.1 | Press Release dated February 14, 2007 | 4 |

Forrester Research Reports Preliminary Fourth-Quarter And Full-Year 2006 Financial Results

CAMBRIDGE, Mass., February 14, 2007 . . . Forrester Research, Inc. (Nasdaq: FORR) today announced its preliminary and unaudited fourth-quarter and full-year 2006 financial results.

Preliminary Fourth-Quarter Financial Performance

- Total revenues increased 20.2 percent to \$48.9 million, compared with \$40.7 million for the fourth quarter of last year.
- On a GAAP-reported basis, which reflects an effective tax rate of 37 percent, Forrester reported net income of \$5.5 million or \$0.23 per diluted share, compared with net income of \$3.6 million, or \$0.16 per diluted share, for the same period last year.
- On a pro forma basis, net income was \$7.3 million or \$0.31 per diluted share, for the fourth quarter of 2006, which excludes amortization of \$462,000 of acquisition-related intangible assets, non-cash stock-based compensation expense of \$2.5 million, and net realized gains on non-marketable investments of \$90,000 and reflects a pro forma effective tax rate of 37 percent. This compares with pro forma net income of \$4.8 million, or \$0.22 per diluted share, for the same period in 2005, which excludes amortization of \$782,000 of acquisition-related intangible assets, non-cash stock-based compensation expense of \$537,000, and net realized losses and impairments of non-marketable investments of \$326,000 and reflects a pro forma effective tax rate of 35 percent.

Preliminary Full-Year 2006 Financial Performance

- Total revenues increased 19.9 percent to \$181.5 million, compared with \$151.4 million for 2005.
- On a GAAP-reported basis, which reflects an effective tax rate of 43 percent, Forrester reported net income of \$16.2 million, or \$0.70 per diluted share for 2006, compared with net income of \$11.3 million or \$0.52 per diluted share for 2005.
- On a pro forma basis, net income was \$22.3 million or \$0.97 per diluted share for 2006, which excludes amortization of \$2.1 million of acquisition-related intangible assets, non-cash stock-based compensation expense of \$8.5 million, net marketable and non-marketable investment gains of \$395,000, income from discontinued operations of \$300,000, and gain on sale of discontinued operations of \$1.4 million, and reflects a pro forma effective tax rate of 37 percent. This compares with pro forma net income of \$15.1 million, or \$0.69 per diluted share for the same period last year, which excludes amortization of \$3.5 million of acquisition-related intangible assets, non-cash stock-based compensation expense of \$1.6 million, net marketable and non-marketable investment gains of \$1.7 million, and reflects a pro forma effective tax rate of 35 percent.

These results are preliminary and subject to possible adjustment as a result of an ongoing investigation into Forrester's stock option granting practices, which is discussed in more detail below. A reconciliation of preliminary and unaudited GAAP results to pro forma results may be found in the attached financial tables.

"We are extremely pleased with our Q4 and full-year 2006 performance," said George F. Colony, Forrester's chairman of the board, chief executive officer, and acting chief financial officer. "Forrester's top-line growth of 20 percent and the healthy increase in our operating margin indicate that we are on target for achieving our long-term performance plan. In 2006, we focused on leveraging our syndicated offerings, which proved to be successful."

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Forrester Expands Role-Based Strategy For An Enhanced Client Experience

For the past several quarters, Forrester's fastest-growing business has been the Forrester Leadership Boards, the company's executive membership programs. Based on that success — and input from more than 1,500 clients over the past 18 months — Forrester has accelerated execution of a role-based strategy to focus attention on serving individual leaders in 18 roles across its client base.

Forrester's syndicated offering, now called RoleView™ and available today, provides clients with more relevant research, easier access to the insight that will make them successful, and new community tools to provide a consummate view of the problems they face.

“Our 2007 role-focused strategy simply means greater relevant content for our clients that's easier to use,” said Colony. “Forrester's commitment to serve professional roles is both a natural evolution of our clients' current needs and an extension of what we've offered business professionals through our leadership boards for several years. We are in a strong position to make leaders successful every day.”

To support this strategy, Forrester has undertaken a comprehensive re-organization into three client groups that broadly represent Forrester's global client base: IT, marketing and strategy, and technology industry professionals. Each of these client groups is led by a proven Forrester leader: Julie Meringer heads the IT client group; Dennis Van Lingen oversees the marketing and strategy client group; Mark Nemec leads the technology industry client group. Meringer, van Lingen — both Forrester veterans — and Nemec — who last year managed the Forrester Leadership Boards for the Americas — have all joined Forrester's executive management team, reporting to COO Charles Rutstein.

For a list of the specific job roles and more insight into Forrester's offerings, please visit www.forrester.com.

Investigation into Stock Option Granting Practices

Forrester also announced that the Audit Committee of its Board of Directors has reported to the Board of Directors certain findings of its investigation into the conduct of its officers, directors and former officers in connection with the granting of stock options, principally during the period between 1997 and 2003. The Committee was assisted in the investigation by the law firms of Ropes & Gray LLP and Skadden, Arps, Slate, Meagher & Flom LLP. The Committee's principal findings were:

- Historically, there was a lack of effective controls and documentation in the process of granting stock options, particularly during the 1997-2003 time period. There were also numerous instances in which approval processes were not properly followed and in which there were irregularities in setting the exercise price for certain options. These irregularities involved the selection of exercise prices different from, and usually lower than, the market value of the underlying common stock on the date the option grants were finalized. As a result, although Forrester has not yet established the correct measurement date for the option grants in question, it believes that the appropriate accounting may have required it to record additional stock-based compensation charges for certain options that were granted during this time period.
- The responsibility for issuing, and establishing controls over, option grants during this time period appears to have been shared between Forrester's finance and strategic growth (human resources) organizations. The individuals who led those organizations during this time period are no longer at the company.
- Although Forrester's chief executive officer and the two current directors who served on the Compensation Committee participated in some measure in approving stock option grants during this time period, the Committee has found no evidence to suggest that any of them was aware of improper practices with respect to stock options.

— More —

The investigation is ongoing and the Committee is being assisted by Huron Consulting Group in its efforts to evaluate whether Forrester used the correct accounting measurement date for its historical option grants. At this time, Forrester is not able to determine whether any material adjustments will be required to its previously issued financial statements or the preliminary and unaudited financial results disclosed in this release, or which periods may be affected. If adjustments are required that affect the 2006 period or prior periods, the actual results could be materially different from those in this press release or as previously reported.

As a result of the investigation, Forrester is unable at this time to predict whether it will be able to file on a timely basis its Annual Report on Form 10-K, which is due on March 16, 2007. When the Form 10-K is filed, the financial statements may differ from the results disclosed in this press release, not only as a result of any required stock-based compensation charges arising from prior periods, but also because judgments and estimates that management used in preparing the preliminary financial results reported in this press release will need to be updated to the date of the filing. These preliminary results also remain subject to review by the company's independent registered public accounting firm.

2007 Preliminary Business Outlook

Forrester is providing first-quarter 2007 financial guidance as follows:

First-Quarter 2007 (GAAP):

GAAP financial guidance includes an estimate of \$2.5 million to \$3.0 million in non-cash stock-based compensation expense.

- Total revenues of approximately \$44.0 million to \$46.0 million.
- Operating margin of approximately 0 to 2 percent.
- Other income of approximately \$1.8 million.
- An effective tax rate of 43 percent.
- Diluted earnings per share of approximately \$0.03 to \$0.05.

First-Quarter 2007 (Pro Forma):

Pro forma financial guidance for the first quarter of 2007 excludes amortization of acquisition-related intangible assets of approximately \$400,000, non-cash stock-based compensation expense of approximately \$2.5 million to \$3.0 million, and does not include any estimate of gains or impairment charges related to non-marketable investments or any professional service fees or other expenses associated with the ongoing investigation into Forrester's stock option practices.

- Pro forma operating margin of approximately 7 percent to 9 percent.
- Pro forma effective tax rate of 39 percent.
- Pro forma diluted earnings per share of approximately \$0.12 to \$0.15.

Forrester is providing full-year 2007 guidance as follows:

Full-Year 2007 (GAAP):

GAAP financial guidance includes an estimate of \$10.0 million to \$11.0 million in non-cash stock-based compensation expense.

- Total revenues of approximately \$207.0 million to \$212.0 million.
- Operating margin of approximately 8 percent to 10 percent.
- Other income of approximately \$7.0 million.
- An effective tax rate of 43 percent.

— More —

- Diluted earnings per share of approximately \$0.67 to \$0.71.

Full-Year 2007(Pro Forma):

Pro forma financial guidance for full-year 2007 excludes amortization of acquisition-related intangible assets of approximately \$1.3 million, non-cash stock-based compensation expense of approximately \$10.0 million to \$11.0 million, and does not include any estimate of gains or impairment charges related to non-marketable investments or any professional service fees or other expenses associated with the ongoing investigation into Forrester's stock option practices.

- Pro forma operating margin of approximately 16.5 percent to 17.5 percent.
- Pro forma diluted earnings per share of approximately \$1.02 to \$1.06.
- An effective tax rate of 39 percent.

This guidance is similarly preliminary and subject to adjustment as a result of Forrester's investigation into its stock option granting practices.

Forrester Research, Inc. (Nasdaq: FORR) is an independent technology and market research company that provides pragmatic and forward-thinking advice to global leaders in business and technology. For more than 23 years, Forrester has been making leaders successful every day through its proprietary research, consulting, events and peer-to-peer executive programs. 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, Forrester's financial guidance and operating targets for the first quarter of and full-year 2007 and the potential for adjustments to the financial results included in this press release or as previously reported. These statements are based on Forrester's current plans and expectations and involve risks and uncertainties that could cause actual activities and results to be materially different from those set forth in the forward-looking statements. Important factors that could cause actual activities and results to differ include, among others, the outcome of the pending review of Forrester's stock option practices and the possible restatement of financial statements for prior periods, Forrester's ability to anticipate business and economic conditions, technology spending, market trends, competition, industry consolidation, the ability to attract and retain professional staff, possible variations in Forrester's quarterly operating results, risks associated with Forrester's ability to offer new products and services, and Forrester's dependence on renewals of its membership-based research services and on key personnel. 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, consolidated balance sheets, and consolidated statements of cash flows are attached.

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

| | Three months ended December 31, | | Year ended December 31, | |
|---|---------------------------------|-----------------|-------------------------|------------------|
| | 2006 | 2005 | 2006 | 2005 |
| | (Unaudited) | | (Unaudited) | |
| Revenues | | | | |
| Research services | \$ 30,596 | \$ 25,641 | \$ 114,876 | \$ 96,699 |
| Advisory services and other | <u>18,352</u> | <u>15,070</u> | <u>66,597</u> | <u>54,699</u> |
| Total revenues | 48,948 | 40,711 | 181,473 | 151,398 |
| Operating expenses | | | | |
| Cost of services and fulfillment | 19,013 | 15,820 | 73,704 | 60,262 |
| Selling and marketing | 15,597 | 13,418 | 59,945 | 50,974 |
| General and administrative | 6,094 | 4,543 | 22,984 | 17,904 |
| Depreciation | 871 | 925 | 3,618 | 3,539 |
| Amortization of intangible assets | <u>462</u> | <u>782</u> | <u>2,060</u> | <u>3,527</u> |
| Total operating expenses | 42,037 | 35,488 | 162,311 | 136,206 |
| Income from continuing operations | 6,911 | 5,223 | 19,162 | 15,192 |
| Other income, net | 1,721 | 799 | 5,657 | 3,027 |
| Realized gains on sales of securities and non-marketable investments, net | <u>90</u> | <u>(326)</u> | <u>395</u> | <u>1,695</u> |
| Income from continuing operations before income taxes | 8,722 | 5,696 | 25,214 | 19,914 |
| Income tax provision | <u>3,229</u> | <u>2,097</u> | <u>10,742</u> | <u>8,247</u> |
| Income from continuing operations | 5,493 | 3,599 | 14,472 | 11,667 |
| Discontinued operations | | | | |
| Income (loss) from discontinued operations, net of taxes | — | (5) | 300 | (319) |
| Gain on sale of discontinued operations, net of taxes | — | — | 1,399 | — |
| Net income | <u>\$ 5,493</u> | <u>\$ 3,594</u> | <u>\$ 16,171</u> | <u>\$ 11,348</u> |
| Diluted income per share from continuing operations | \$ 0.23 | \$ 0.16 | \$ 0.63 | \$ 0.53 |
| Diluted income per share from discontinued operations | \$ — | \$ (0) | \$ 0.07 | \$ (0.01) |
| Diluted income per share from net income | <u>\$ 0.23</u> | <u>\$ 0.16</u> | <u>\$ 0.70</u> | <u>\$ 0.52</u> |
| Diluted weighted average shares outstanding | <u>23,822</u> | <u>21,912</u> | <u>22,968</u> | <u>21,883</u> |
| Basic income per share from continuing operations | \$ 0.24 | \$ 0.17 | \$ 0.65 | \$ 0.54 |
| Basic income per share from discontinued operations | \$ — | \$ (0.00) | \$ 0.08 | \$ (0.01) |
| Basic income per share from net income | <u>\$ 0.24</u> | <u>\$ 0.17</u> | <u>\$ 0.73</u> | <u>\$ 0.53</u> |
| Basic weighted average shares outstanding | <u>22,970</u> | <u>21,246</u> | <u>22,195</u> | <u>21,413</u> |
| Pro forma data (1): | | | | |
| Income from continuing operations | \$ 6,911 | \$ 5,223 | \$ 19,162 | \$ 15,192 |
| Amortization of intangible assets | <u>462</u> | <u>782</u> | <u>2,060</u> | <u>3,527</u> |
| Non-cash stock-based compensation included in the following expense categories: | | | | |
| Cost of services and fulfillment | 1,178 | 294 | 3,817 | 853 |
| Selling and marketing | 645 | 117 | 2,354 | 338 |
| General and administrative | <u>649</u> | <u>126</u> | <u>2,343</u> | <u>365</u> |
| Pro forma income from continuing operations | 9,845 | 6,542 | 29,736 | 20,275 |
| Other income, net | 1,721 | 799 | 5,657 | 3,027 |
| Pro forma income before income taxes | <u>11,566</u> | <u>7,341</u> | <u>35,393</u> | <u>23,302</u> |
| Pro forma income tax provision | <u>4,279</u> | <u>2,569</u> | <u>13,095</u> | <u>8,156</u> |
| Pro forma net income | <u>\$ 7,287</u> | <u>\$ 4,772</u> | <u>\$ 22,298</u> | <u>\$ 15,146</u> |

| | | | | |
|---|----------------|----------------|----------------|----------------|
| Pro forma diluted earnings per share | <u>\$ 0.31</u> | <u>\$ 0.22</u> | <u>\$ 0.97</u> | <u>\$ 0.69</u> |
| Diluted weighted average shares outstanding | <u>23,822</u> | <u>21,912</u> | <u>22,968</u> | <u>21,883</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 intangibles, non-cash stock-based compensation expense and gains or impairments of non-marketable investments, gains from sales of securities and gains and income from discontinued operations as well as their related tax effects. This does not purport to be prepared in accordance with Accounting Principles Generally Accepted in the United States.

- More -

Forrester Research, Inc.
Consolidated Balance Sheets
(In thousands)

| | December 31, 2006 | December 31, 2005 |
|---|----------------------|----------------------|
| Assets: | | |
| Cash and cash equivalents | \$ 39,157 | \$ 48,538 |
| Available-for-sale securities | 168,676 | 83,730 |
| Accounts receivable, net | 59,727 | 52,177 |
| Deferred commissions | 10,117 | 8,940 |
| Prepaid expenses and other current assets | 7,610 | 5,126 |
| Total current assets | 285,287 | 198,511 |
| Property and equipment, net | 5,611 | 5,771 |
| Goodwill, net | 53,073 | 53,034 |
| Intangible assets, net | 1,517 | 3,530 |
| Deferred income taxes | 28,450 | 36,941 |
| Non-marketable investments and other assets | 13,630 | 13,915 |
| Total assets | \$ 387,568 | \$ 311,702 |
| Liabilities and stockholders' equity: | | |
| Accounts payable | \$ 2,878 | \$ 1,716 |
| Accrued expenses | 29,313 | 24,569 |
| Deferred revenue | 99,875 | 86,663 |
| Total liabilities | 132,066 | 112,948 |
| Preferred stock | — | — |
| Common stock | 279 | 254 |
| Additional paid-in capital | 245,073 | 192,209 |
| Retained earnings | 98,596 | 82,425 |
| Treasury stock, at cost | (85,834) | (73,530) |
| Accumulated other comprehensive loss | (2,612) | (2,604) |
| Total stockholders' equity | 255,502 | 198,754 |
| Total liabilities and stockholders' equity | \$ 387,568 | \$ 311,702 |

- More -

Forrester Research, Inc.
Consolidated Statements Cash Flows
(In thousands)

| | Year ended December 31, | |
|---|-------------------------|------------------|
| | 2006 | 2005 |
| | (Unaudited) | |
| Cash flows from continuing operations: | | |
| Net Income | 16,171 | 11,348 |
| Income from discontinued operations | (300) | 319 |
| Gain on disposal of discontinued operations, net | <u>(1,399)</u> | <u>—</u> |
| Income from continuing operations | 14,472 | 11,667 |
| Adjustments to reconcile net income to net cash provided by operating activities — | | |
| Depreciation | 3,551 | 3,539 |
| Amortization of intangible assets | 2,060 | 3,527 |
| Non-cash stock-based compensation | 8,515 | 1,556 |
| Tax benefit from exercises of employee stock options | — | 1,387 |
| Excess tax benefits from non-cash stock-based compensation | (1,854) | — |
| Non-marketable investments gains, net | (348) | (206) |
| Realized gain on sale of securities | — | (1,489) |
| Deferred income taxes | 8,781 | 5,261 |
| Increase in provision for doubtful accounts | 353 | 100 |
| Loss on disposal of fixed assets | 67 | — |
| Accretion of premiums on marketable securities | 852 | 1,080 |
| Changes in assets and liabilities — | | |
| Accounts receivable | (7,765) | (14,307) |
| Deferred commissions | (1,267) | (2,084) |
| Prepaid expenses and other current assets | (1,906) | (545) |
| Accounts payable | 1,171 | (2,063) |
| Accrued expenses | 4,457 | (412) |
| Deferred revenue | 12,751 | 16,508 |
| Net cash provided by continuing operations | <u>43,890</u> | <u>23,519</u> |
| Net cash provided by discontinued operations | <u>326</u> | <u>413</u> |
| Net cash provided by operating activities | <u>44,216</u> | <u>23,932</u> |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (3,334) | (3,012) |
| Purchase of non-marketable investments | (300) | (700) |
| Proceeds from non-marketable investments | 555 | 741 |
| Proceeds from sale of discontinued operations | 1,642 | — |
| Decrease in other assets | 391 | 995 |
| Purchase of available-for-sale securities | (565,495) | (260,362) |
| Proceeds from sales and maturities of available-for-sale securities | 480,166 | 264,626 |
| Net cash (used in) provided by investing activities | <u>(86,375)</u> | <u>2,288</u> |
| Cash flows from financing activities: | | |
| Proceeds from issuance of common stock under employee stock option plans and employee stock purchase plan | 42,526 | 8,963 |
| Excess tax benefits from non-cash stock-based compensation | 1,854 | — |
| Acquisition of treasury shares | (12,304) | (23,474) |
| Net cash provided by (used in) financing activities | <u>32,076</u> | <u>(14,511)</u> |
| Effect of exchange rate changes on cash and cash equivalents | <u>702</u> | <u>(499)</u> |
| Net (decrease) increase in cash and cash equivalents | <u>(9,381)</u> | <u>11,210</u> |
| Cash and cash equivalents, beginning of period | <u>48,538</u> | <u>37,328</u> |
| Cash and cash equivalents, end of period | <u>\$ 39,157</u> | <u>\$ 48,538</u> |