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UNITED STATES  
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): July 27, 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))

## 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 July 27, 2011, Forrester Research, Inc. issued a press release announcing its financial results for the quarter and six months ended June 30, 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 and integration 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 July 27, 2011 with respect to financial results for the quarter and six months ended June 30, 2011.

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: July 27, 2011

Exhibit Index

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated July 27, 2011

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

Cambridge, Mass., July 27, 2011 . . . Forrester Research, Inc. (Nasdaq: FORR) today announced its second-quarter-ended June 30, 2011 financial results.

**Second-Quarter Financial Performance**

- Total revenues were \$73.5 million, compared with \$64.7 million for the second quarter of last year.
- On a GAAP basis, net income was \$5.5 million, or \$0.24 per diluted share, for the second quarter of 2011, compared with net income of \$6.9 million, or \$0.30 per diluted share, for the same period last year.
- On a pro forma basis, net income was \$7.5 million, or \$0.32 per diluted share, for the second quarter of 2011, which reflects a pro forma effective tax rate of 40%. Pro forma net income excludes stock-based compensation of \$0.2 million, amortization of \$0.5 million of acquisition-related intangible assets, \$1.5 million of duplicate lease costs, and \$0.5 million of acquisition and integration costs. This compares with pro forma net income of \$8.2 million, or \$0.35 per diluted share, for the same period in 2010, which reflects a pro forma tax rate of 40%. Pro forma net income for the second quarter of 2010 excludes stock-based compensation of \$1.4 million and amortization of \$0.9 million of acquisition-related intangible assets.

“The company has performed well in the first half of the year, positioning us to have a strong full year,” said George F. Colony, Forrester’s chairman of the board and chief executive officer. “Our second-quarter metrics including deferred revenue increased considerably versus prior year, and our renewal rates remain very strong, while our operating margin and earnings per share exceeded our guidance. Integration of our second-quarter acquisition, Springboard Research, is well on track expanding our coverage and presence in Asia.”

**Six-Month-Period-Ended June 30, 2011 Financial Performance**

- Total revenues were \$139.2 million, compared with \$123.8 million for the same period last year.
  - On a GAAP basis, net income was \$8.4 million, or \$0.36 per diluted share, for the six months ended June 30, 2011, compared with net income of \$12.7 million, or \$0.55 per diluted share, for the same period last year.
  - On a pro forma basis, net income was \$12.3 million, or \$0.53 per diluted share, for the six months ended June 30, 2011, which reflects a pro forma effective tax rate of 40%.
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## Forrester Research Q2, 2011 Results

Pro forma net income excludes stock-based compensation of \$1.7 million, amortization of \$1.2 million of acquisition-related intangible assets, \$3.0 million of duplicate lease costs, \$0.9 million of acquisition and integration costs, and net investment gains of \$0.6 million. This compares with pro forma net income of \$14.5 million, or \$0.63 per diluted share, for the same period in 2010, which reflects a pro forma tax rate of 40%. Pro forma net income for the six months ended June 30, 2010, excludes stock-based compensation of \$2.5 million, amortization of \$1.8 million of acquisition-related intangible assets, \$0.3 million of acquisition-related credits, and net investment gains of \$0.5 million.

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

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

### *Third-Quarter 2011 (GAAP):*

- Total revenues of approximately \$69.0 million to \$72.0 million.
- Operating margin of approximately 9.0% to 11.0%.
- Other income, net of zero.
- An effective tax rate of 40%.
- Diluted earnings per share of approximately \$0.16 to \$0.20.

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

Pro forma financial guidance for the third quarter of 2011 excludes stock-based compensation expense of \$1.2 million to \$1.3 million, amortization of acquisition-related intangible assets of approximately \$0.7 million, duplicate lease costs of approximately \$0.9 million, integration costs of approximately \$0.2 million to \$0.3 million and any investment gains or losses.

- Pro forma operating margin of approximately 13.5% to 15.5%.
- Pro forma effective tax rate of 40%.
- Pro forma diluted earnings per share of approximately \$0.24 to \$0.28.

Our full-year 2011 guidance is as follows:

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

- Total revenues of approximately \$285 million to \$291 million.
- Operating margin of approximately 11.5% to 12.5%.
- Other income, net of zero.
- An effective tax rate of 40%.
- Diluted earnings per share of approximately \$0.87 to \$0.93.

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

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## Forrester Research Q2, 2011 Results

Pro forma financial guidance for full-year 2011 excludes stock-based compensation expense of \$4.0 million to \$4.3 million, amortization of acquisition-related intangible assets of approximately \$2.6 million, duplicate lease costs of approximately \$3.9 million, acquisition and integration costs of \$1.1 million to \$1.3 million, and any investment gains or losses.

- Pro forma operating margin of approximately 15.5% to 16.5%.
- Pro forma effective tax rate of 40%.
- Pro forma diluted earnings per share of approximately \$1.18 to \$1.24.

### **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 28 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).

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 third 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 June 30,		Six months ended June 30,	
	2011	2010	2011	2010
<b>Revenues:</b>				
Research services	\$ 47,341	\$ 40,752	\$ 91,888	\$ 80,168
Advisory services and other	26,109	23,901	47,304	43,665
<b>Total revenues</b>	<u>73,450</u>	<u>64,653</u>	<u>139,192</u>	<u>123,833</u>
<b>Operating expenses:</b>				
Cost of services and fulfillment	28,024	24,300	53,522	46,627
Selling and marketing	26,009	20,720	51,474	40,808
General and administrative	8,330	7,720	17,248	14,924
Depreciation	945	879	1,915	1,797
Amortization of intangible assets	526	905	1,219	1,810
<b>Total operating expenses</b>	<u>63,834</u>	<u>54,524</u>	<u>125,378</u>	<u>105,966</u>
<b>Income from operations</b>	9,616	10,129	13,814	17,867
Other income (expense), net	4	1,148	(105)	2,223
Gains from investments, net	58	27	640	452
<b>Income before income taxes</b>	9,678	11,304	14,349	20,542
Income tax provision	4,208	4,402	5,968	7,868
<b>Net Income</b>	<u>\$ 5,470</u>	<u>\$ 6,902</u>	<u>\$ 8,381</u>	<u>\$ 12,674</u>
Diluted income per share	<u>\$ 0.24</u>	<u>\$ 0.30</u>	<u>\$ 0.36</u>	<u>\$ 0.55</u>
Diluted weighted average shares outstanding	<u>23,203</u>	<u>23,135</u>	<u>23,227</u>	<u>23,006</u>
Basic income per share	<u>\$ 0.24</u>	<u>\$ 0.31</u>	<u>\$ 0.37</u>	<u>\$ 0.56</u>
Basic weighted average shares outstanding	<u>22,684</u>	<u>22,517</u>	<u>22,698</u>	<u>22,453</u>
<b>Pro forma data (1):</b>				
Income from operations	\$ 9,616	\$ 10,129	\$ 13,814	\$ 17,867
Amortization of intangible assets	526	905	1,219	1,810
Duplicate lease costs	1,523	—	2,986	—
Acquisition and integration costs (credits)	528	—	899	(326)
Stock-based compensation included in the following expense categories:				
Cost of services and fulfillment	32	607	647	1,056
Selling and marketing	53	227	392	471
General and administrative	158	589	642	1,002
<b>Pro forma income from operations</b>	12,436	12,457	20,599	21,880
Other income (expense), net	4	1,148	(105)	2,223
<b>Pro forma income before income taxes</b>	12,440	13,605	20,494	24,103
Pro forma income tax provision	4,976	5,442	8,198	9,641
<b>Pro forma net income</b>	<u>\$ 7,464</u>	<u>\$ 8,163</u>	<u>\$ 12,296</u>	<u>\$ 14,462</u>
Pro forma diluted income per share	<u>\$ 0.32</u>	<u>\$ 0.35</u>	<u>\$ 0.53</u>	<u>\$ 0.63</u>
Diluted weighted average shares outstanding	<u>23,203</u>	<u>23,135</u>	<u>23,227</u>	<u>23,006</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)

	June 30, 2011	December 31, 2010
<b>Balance sheet data:</b>		
Cash, cash equivalents and marketable investments	\$227,558	\$216,034
Accounts receivable, net	\$ 47,714	\$ 73,574
Deferred revenue	\$130,356	\$131,521
	Six months ended June 30,	
	2011	2010
<b>Cash flow data:</b>		
Net cash provided by operating activities	\$ 38,143	\$32,350
Cash used for acquisitions	\$ (7,031)	\$ (1,660)
Purchases of property and equipment	\$(26,100)	\$ (2,442)
Repurchases of common stock	\$(13,395)	\$ (5,002)

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