

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FORRESTER RESEARCH, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

04-2797789
(I.R.S. Employer
Identification Number)

400 TECHNOLOGY SQUARE
CAMBRIDGE, MASSACHUSETTS 02139
(617) 497-7090
(Address of principal executive offices, including zip code)

SUSAN M. WHIRTY, ESQ.
Chief Financial Officer and General Counsel
Forrester Research, Inc.
400 Technology Square
Cambridge, Massachusetts 02139
(617) 497-7090
(617) 613-5643 (Fax)
(Name and address, including zip code, and telephone
number, including area code, of agent for service)

Please send copies of all communications to:
KEITH F. HIGGINS, ESQ.
Ropes & Gray
One International Place
Boston, Massachusetts 02110
(617) 951-7000
(617) 951-7050 (Fax)

Approximate date of commencement of proposed sale to the public: From time to time after the effectiveness of the Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [x]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement under the earlier effective registration statement for the same offering. []

If this form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: []

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, \$0.01 par value	100,426	\$62.6875	\$6,295,454.80	\$1,662.00

(1) Pursuant to Rule 457(c) under the Securities Act of 1933, as

amended, the registration fee applicable to the Common Stock is calculated upon the basis of the average high and low sales price of the Common Stock as reported on the Nasdaq National Market on December 15, 1999.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is prohibited.

PRELIMINARY PROSPECTUS

Subject to Completion
December 17, 1999

Forrester Research, Inc.
Common Stock
100,426 Shares

The stockholders of Forrester Research, Inc. listed on page 8 are offering and selling 100,426 shares of our common stock under this prospectus.

BEFORE PURCHASING SHARES OF OUR COMMON STOCK YOU SHOULD CAREFULLY REVIEW THE RISK FACTORS SECTION OF THIS PROSPECTUS WHICH BEGINS ON PAGE 2.

Our common stock is listed on the Nasdaq National Market with the trading symbol, "FORR." On December 16, 1999, the closing price of one share of our common stock on the Nasdaq National Market was \$62.75.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December , 1999

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FORRESTER

We are a leading independent research firm offering products and services that help our clients assess the effect of technology on their businesses. We provide analysis and insight into a broad range of technology areas such as electronic commerce and the Internet, computing, software, networking and telecommunication. We also project how technology trends will impact businesses, consumers and society. Our clients include senior management, business strategists and marketing and information technology ("IT") professionals within large enterprises. Our clients use our prescriptive research to understand and benefit from current and future developments in technology, and as support for their development and implementation decisions.

We offer our clients annual memberships to core research that is organized into three coverage areas:

- o Internet Commerce,
- o Internet Commerce Enabling Technology, and
- o Technographics(R) Data & Analysis

Each coverage area includes research lenses that contain focused selections of core research relevant to specific business issues and technology topics. These issues and topics include the impact that the application of technology may have on financial results, investment priorities, organizational effectiveness and staffing requirements. We also provide advisory services to a limited number of clients to help them explore in greater detail the issues and topics covered by the core research.

Our principal executive offices are located at 400 Technology Square, Cambridge, Massachusetts 02139 and our telephone number is (617) 497-7090.

RISK FACTORS

Pursuant to the offering contemplated by this registration, we feel that the following important factors should be taken into account.

WE NEED TO ATTRACT AND RETAIN PROFESSIONAL STAFF IN ORDER TO OPERATE SUCCESSFULLY

Our future success will depend in large measure upon the continued contributions of our senior management team, research analysts and experienced sales personnel. Thus, our future operating results will be largely dependent upon our ability to retain the services of these individuals and to attract additional qualified personnel from a limited pool of qualified candidates. We experience intense competition in hiring and retaining professional personnel from producers of information technology products, other research firms, management consulting firms, print and electronic publishing companies and financial services companies. Many of these firms have substantially greater financial resources to attract and compensate qualified personnel. The loss of key management and professional personnel or the inability to attract such personnel could have an adverse effect on our business, financial condition and results of operations.

OUR INABILITY TO MANAGE GROWTH COULD ADVERSELY AFFECT OUR OPERATING RESULTS

Our growth has placed significant demands on our management and other resources. Our revenues increased approximately 38% to \$59.6 million in the nine months ended September 30, 1999 from \$43.2 million in the nine months ended September 30, 1998. Our ability to effectively manage growth, if any, will require us to continue to develop and improve our operational, financial and other internal systems. We must also continue to develop our business development capabilities and continue to train, motivate and manage our employees. Additionally, on November 15, 1999, we acquired 100% of the ordinary shares of Fletcher Research Limited for approximately \$19 million. Fletcher Research Limited is an internet research company located in the United Kingdom. We may continue to acquire complementary businesses, products or technologies. Our management has limited experience integrating acquisitions. If we are unable to effectively manage our growth, such inability could have an adverse effect on the quality of our products and services, our ability to retain key personnel and our business, financial condition and results of operations.

OUR OPERATING RESULTS FLUCTUATE AND OUR STOCK PRICE MAY BE VOLATILE AS A RESULT

Our revenues and earnings may fluctuate from quarter to quarter based on a variety of factors, some of which are beyond our control. The factors include, but are not limited to:

- o the timing and size of new and renewal memberships from clients;

- o the timing of revenue-generating events sponsored by us;
- o the utilization of our advisory services;
- o the introduction and marketing of new products and services by us and our competitors;
- o the hiring and training of new analysts and sales personnel;
- o changes in demand for our research; and
- o general economic conditions.

As a result, our operating results in future quarters may be below the expectations of securities analysts and investors which could have an adverse effect on the market price for our common stock. Factors such as announcements of new services or offices or strategic alliances by us or our competitors, as well as market conditions in the information technology services industry, may have a significant impact on the market price of the common stock. The market price for our common stock may also be affected by movements in prices of stocks in general.

WE DEPEND ON RENEWALS OF MEMBERSHIP-BASED RESEARCH SERVICES TO GENERATE REVENUE

Our success depends in part upon renewals of memberships for our core research products. Approximately 79% and 75% of our revenues in the nine months ended September 30, 1998 and 1999, respectively, were derived from our membership-based core research products. A significant decline in renewal rates for our core research products could have an adverse effect on our revenues.

LOSS OF KEY PERSONNEL COULD AFFECT OUR ABILITY TO RUN OUR BUSINESS

Our future success will depend in large part upon the continued services of a number of key employees. The loss of key personnel, in particular George F. Colony, our founder and Chairman of the Board of Directors, President and Chief Executive Officer, could have an adverse effect on our business, financial condition and results of operations. In October 1996, we entered into a registration rights and non-competition agreement with Mr. Colony. This agreement provides that if Mr. Colony's employment with us is terminated he will not compete with us for the one-year period following his termination.

WE MUST ANTICIPATE AND RESPOND TO MARKET TRENDS IN ORDER TO REMAIN COMPETITIVE

Our success depends in part upon our ability to anticipate rapidly changing technologies and market trends and to adapt our core research to meet the changing information

needs of our clients. The technology sectors that we analyze undergo frequent and often dramatic changes. The changes include, but are not limited to:

- o the introduction of new products and obsolescence of others;
- o shifting strategies and market positions of major industry participants;
- o paradigm shifts with respect to system architectures; and
- o changing objectives and expectations of users of technology.

The environment of rapid and continuous change presents significant challenges to our ability to provide our clients with current and timely analysis, strategies and advice on issues of importance to them. Meeting these challenges requires the commitment of substantial resources. Any failure to continue to provide insightful and timely analysis of developments, technologies and trends in a manner that meets market needs could have an adverse effect on our market position and results of operations.

OUR SUCCESS DEPENDS ON OUR ABILITY TO OFFER NEW PRODUCTS AND SERVICES

Our future success will depend in part on our ability to offer new products and services. These new products and services must successfully gain market acceptance by addressing specific industry and business organization sectors, changes in client requirements and changes in the technology industry. The process of internally researching, developing, launching and gaining client acceptance of a new product or service, or assimilating and marketing an acquired product or service, is risky and costly. We may not be able to introduce new, or assimilate acquired, products or services successfully. Our failure to do so would adversely affect our revenues.

THE MARKET FOR RESEARCH PRODUCTS AND SERVICES IS COMPETITIVE AND INTENSE COMPETITION COULD AFFECT OUR MARKET POSITION

We compete in the market for research products and services with other independent providers of similar services. Some of our competitors have substantially greater financial, information-gathering and marketing resources than we do. In addition, our indirect competitors include the internal planning and marketing staffs of our current and prospective clients, as well as other information providers such as electronic and print publishing companies, survey-based general market research firms and general business consulting firms. Our indirect competitors may choose to compete directly against us in the future. In addition, there are relatively few barriers to entry into our market and new competitors could readily seek to compete against us in one or more market segments addressed by our products and services. Increased competition could adversely affect our operating results through pricing pressure and loss of market share.

OUR YEAR 2000 ISSUES COULD INTERRUPT OUR NORMAL BUSINESS OPERATIONS AND ADVERSELY AFFECT OUR REVENUES

We have implemented a broad-based remediation effort to address the year 2000 problem. This effort consists of the following three stages:

- o survey and assess the Company's operations for year 2000 compliance;
- o execute the necessary software and hardware remedial changes; and
- o test the remediation efforts to ensure year 2000 compliance.

There can be no assurance that our survey will identify all year 2000 problems in these areas or that the necessary corrective actions will be completed in a timely manner.

The first stage of the effort has been completed. We identified three areas of operations where the year 2000 problem could arise:

- o External product delivery systems. This includes our three main platforms for electronic product delivery: our Web site, FTP site and Lotus Notes system.
- o Internal information technology systems. This includes our MIS functions, customer service applications and production systems.
- o Third-party vendors and service providers. This includes a review of our third-party vendor and service providers to establish their readiness for the year 2000 problem and assess any risks to us. Material third-party vendor and service providers include: printers, mailing houses and CD-ROM duplicators.

This survey included a review of the year 2000 compliance of our European Research Center. Our external product delivery systems, internal information technology systems and a number of third-party vendors and service providers are also utilized by the European Research Center. We have completed our survey of non-IT facilities and third-party vendors that are used exclusively by the European Research Center and have replaced vendors who are not year 2000 compliant.

We have also implemented the second stage of our effort. The year 2000 compliance of our external product delivery systems and internal information technology systems ultimately depends upon the delivery of year 2000-compliant systems from our vendors. We are working closely with our vendors to ensure the timely delivery of year 2000 compliant systems. Our

Lotus Notes system is fully year 2000 compliant, and we have released updated versions of our Web site and FTP site, which bring these external delivery systems into year 2000 compliance. Our MIS systems are fully compliant and vendor-supplied upgrades for our customer service applications and production systems have been delivered and installed. Our survey of non-IT facilities technology, which included a review of the elevator, HVAC, security and energy management systems, indicated that these systems are currently year 2000 compliant.

During this second stage, we have assessed our vulnerability to year 2000 problems of third-party vendors and service providers by requiring these third-party vendors and service providers to complete a survey pertaining to their year 2000 readiness. We rely on third-party suppliers primarily to deliver printing services, mailing services, Internet and Web hosting services and CD-ROM duplication. We have received responses from the majority of these vendors and service providers that indicate that these vendors and service providers are year 2000 compliant. We intend to continuously identify and prioritize critical service providers and vendors, and communicate with them about their plans and progress in addressing the year 2000 problem.

The final stage of our year 2000 efforts, the internal testing of all systems, has been completed. In the fourth quarter of 1998 we completed a successful test of our internal IT systems and intend to continue to test these systems during 1999 and early 2000. We have completed all testing for year 2000 compliance and will continue to monitor all of our systems during the fourth quarter of 1999. We also have established a contingency plan that provides a framework for decisions in the event of year 2000 induced service or systems interruptions. This contingency plan is designed to mitigate the effects of third parties' failures to remediate their year 2000 issues and for unexpected failures in our own systems. Pursuant to the contingency plan, we have made arrangements for some alternate suppliers, such as Internet service providers, and will continue to identify potential alternate suppliers. If it becomes necessary for us to take these corrective actions, it is uncertain whether this would result in significant interruptions in service or delays in business operations or whether it would have an adverse effect on our results of operations, financial position or cash flow.

Based on the efforts described above, we currently believe that our systems are year 2000 compliant. However, there can be no assurance that all year 2000 problems will be successfully identified or that the necessary corrective actions will be completed in a timely manner. In addition, the survey has indicated that our compliance will require the delivery of upgrades by various vendors, and any failure to deliver these upgrades in a timely manner will adversely affect our readiness for the year 2000 problem. We rely on the Internet for our external distribution systems, and any failure of the Internet due to year 2000 issues could adversely affect us.

As of November 30, 1999, we had not incurred material costs related to the year 2000 problem. In the future, we may incur small incremental costs in connection with the upgrades of our external delivery systems and internal information technology systems. We have not

deferred other information technology projects due to year 2000 expenses and do not expect to defer such projects in the future.

USE OF PROCEEDS

All net proceeds from the sale of the shares of Forrester common stock will go to the stockholders who offer and sell them. We will not receive any proceeds from this offering.

SELLING STOCKHOLDERS

The selling stockholders, William Reeve and Neil Bradford, acquired their shares of Forrester common stock from us in exchange for 100% of the ordinary shares of Fletcher Research Limited, a business that we acquired in November 1999. This acquisition was accounted for as a pooling of interests. Fletcher Research Limited is a limited liability company located in London, England. Each of the selling stockholders is a party to a registration rights agreement in which we agreed to register a portion of their shares of Forrester common stock and to use our best efforts to keep the registration statement effective until November 30, 2000. Registration of these shares does not necessarily mean that the selling stockholders will sell any or all of the shares.

The material relationships between the selling stockholders and Forrester are as follows: William Reeve is the research director of Fletcher Research Limited, now a wholly-owned subsidiary of Forrester and Neil Bradford is the managing director of Fletcher Research Limited. Each of the selling shareholders has entered into an employment agreement with Fletcher Research Limited. In addition, one or more of the selling stockholders may donate or transfer as gifts some or all of their Forrester shares, or may transfer their shares for no value to other beneficial owners. The selling stockholders will include these donees or transferees as selling stockholders in a prospectus supplement if the donees or transferees wish to use this prospectus to re-offer the shares.

The shares listed below represent all of the shares that each selling stockholder currently beneficially owns, the number of shares each of them may offer and the number of shares each of them will own after the offering, assuming they sell all of the shares and that they acquire no additional shares before the completion of this offering. Their percentage ownership in Forrester, as of December 16, 1999, is shown in parentheses next to the number of shares. If no percentage is indicated for a selling stockholder in the table below, that stockholder's percentage ownership is less than one percent. Each of the selling stockholders is subject to restrictions on the transfer of shares held by him imposed by federal securities laws and by agreements made in connection with the acquisition of Fletcher Research Limited. Specifically, the selling stockholders have agreed not to transfer or otherwise dispose of shares held by them if to do so would jeopardize our ability to account for the acquisition of Fletcher Research Limited as a pooling transaction.

SELLING STOCKHOLDER -----	SHARES BENEFICIALLY OWNED AND OWNERSHIP PERCENTAGE PRIOR TO OFFERING -----	SHARES BEING OFFERED -----	SHARES BENEFICIALLY OWNED AND OWNERSHIP PERCENTAGE AFTER OFFERING -----
William Reeve	200,852 (1.85%)	50,213	150,639 (1.40%)
Neil Bradford	200,852 (1.85%)	50,213	150,639 (1.40%)

PLAN OF DISTRIBUTION

We are registering the shares on behalf of the selling stockholders.

"Selling stockholders" as used in this prospectus, includes donees and pledgees selling shares received from a named selling stockholder after the date of this prospectus. The selling stockholders may offer their shares of Forrester common stock at various times in one or more of the following transactions:

- o in the over-the-counter market;
- o in private transactions other than in the over-the-counter market;
- o in connection with short sales of the shares of Forrester common stock;
- o by pledge to secure debts and other obligations;
- o in connection with the writing of non-traded and exchange-traded call options, in hedge transactions and in settlement of other transactions in standardized or over-the-counter options; or
- o in a combination of any of the above transactions.

The selling stockholders may sell their shares at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at negotiated prices or at fixed prices.

The selling stockholders may use broker-dealers to sell their shares. If this happens, broker-dealers will either receive discounts or commissions from the selling stockholders, or they will receive commissions from purchasers of shares for whom they acted as agents.

Selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), provided they meet the criteria and conform to the requirements of that Rule.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document we file at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC's Website at "<http://www.sec.gov>."

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and the information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the SEC on March 31, 1999;
2. Our Quarterly Report on Form 10-Q for the quarters ended September 30, 1999, June 30, 1999 and March 31, 1999 as filed with the SEC on November 12, 1999, August 16, 1999 and May 13, 1999, respectively;
3. Our Current Report on Form 8-K as filed with the SEC on November 30, 1999;
4. Our Proxy Statement as filed with the SEC on April 8, 1999; and
5. Our Registration Statement on Form 8-A as filed with the SEC on September 26, 1996, including any amendment or report filed for the purpose of updating such description.

Fletcher Research Limited is not a "significant subsidiary" for purposes of Regulation S-X and, as such, financial statements covering its operations are not provided. In addition, although we plan to use the pooling method of accounting for the acquisition of Fletcher Research Limited, we will not restate our financial statements because the acquisition is not material to our historical financial statements.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Forrester Research, Inc.
400 Technology Square
Cambridge, Massachusetts 02139
Attention: General Counsel
(617) 497-7090

This prospectus is part of a registration statement that we have filed with the SEC. You should rely only on the information or representations provided in this prospectus. We have not authorized nor have any of the selling stockholders authorized anyone to provide you with different

information. The selling stockholders are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of the document.

LEGAL OPINIONS

For the purpose of this offering, Ropes & Gray, Boston, Massachusetts, is giving its opinion on the validity of the shares.

EXPERTS

The audited financial statements incorporated by reference in this prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are included herein upon the authority of said Firm as experts in giving said reports.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following statement sets forth the estimated amounts of expenses to be borne by us in connection with the offering described in this Registration Statement:

SEC Registration Fee.....	\$ 1,662
Legal Fees and Expenses.....	\$15,000*
Miscellaneous Expenses.....	\$10,000*

Total Expenses.....	\$36,662
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* Estimated

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law ("DGCL") provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which the Court of Chancery or such other court shall deem proper.

Section 102(b)(7) of the DGCL permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the

corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to unlawful payment of dividends and unlawful stock purchase and redemption) or (iv) for any transaction from which the director derived an improper personal benefit.

Our Certificate of Incorporation provides that our Directors shall not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director except to the extent that exculpation from liabilities is not permitted under the DGCL as in effect at the time such liability is determined. Our Certificate of Incorporation further provides that we shall indemnify our directors and officers to the fullest extent permitted by the DGCL.

We have a liability insurance policy in effect which covers certain claims against any of our officers or directors by reason of certain breaches of duty, neglect, errors or omissions committed by such person in his or her capacity as an officer or director.

For the undertaking with respect to indemnification, see Item 17 herein.

ITEM 16. EXHIBITS

- 4.1 Registration Rights Agreement dated November 15, 1999 by and among the Registrant and William Reeve and Neil Bradford
- 5. Opinion of Ropes & Gray re: validity of shares
- 23.1 Consent of Arthur Andersen LLP
- 23.5 Consent of Ropes & Gray (included in the opinion filed as Exhibit 5.)
- 24.1 Power of Attorney (included as part of signature page filed herewith)

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth

in the registration statement and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by such officer, director or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether or not such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, The Commonwealth of Massachusetts, on this 17th day of December, 1999.

FORRESTER RESEARCH, INC.

/s/ Susan M. Whirty
 By: _____
 Susan M. Whirty
 Chief Financial Officer, Vice President,
 Operations and General Counsel

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below hereby authorizes Susan M. Whirty, with full power of substitution, to execute in the name of and on behalf of such person any amendment (including any post-effective amendment) to this Registration Statement and to file the same, with exhibits thereto, and other documents in connection therewith, making such changes in this Registration Statement as the person(s) so acting deems appropriate, and appoints each of such persons, each with full power of substitution, attorney-in-fact to sign any amendment (including any post-effective amendment to this Registration Statement) and to file the same, with exhibits thereto, and other documents in connection therein.

SIGNATURE - - - - -	TITLE - - - - -	DATE - - - - -
<u>/s/ George F. Colony</u> George F. Colony	President, Chief Executive Officer and Chairman of the Board	December 17, 1999
<u>/s/ Susan M. Whirty</u> Susan M. Whirty	Chief Financial Officer and General Counsel (Principal Financial and Accounting Officer)	December 17, 1999

<u>/s/ Robert M. Galford</u> Robert M. Galford	Director	December 17, 1999
<u>/s/ George R. Hornig</u> George R. Hornig	Director	December 17, 1999
<u>/s/ Michael H. Wells</u> Michael H. Wells	Director	December 17, 1999
<u>/s/ Henk W. Broeders</u> Henk W. Broeders	Director	December 17, 1999

EXHIBIT INDEX

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "AGREEMENT") is made and entered into as of November 15, 1999 by and among FORRESTER RESEARCH, INC., a Delaware corporation ("BUYER"), and NEIL BRADFORD AND WILLIAM REEVE, the former shareholders of FLETCHER RESEARCH, a limited liability corporation under the laws of the United Kingdom (collectively the "SHAREHOLDERS" and individually a "SHAREHOLDER").

RECITALS

WHEREAS, Buyer and the Shareholders are parties to a certain Stock Purchase Agreement dated as of November 15, 1999 (the "PURCHASE AGREEMENT") pursuant to which Buyer is acquiring all of the issued share capital of Fletcher from the Shareholders in exchange for the issuance by Buyer of shares of Buyer's Common Stock, \$0.01 par value per share (the "BUYER COMMON STOCK"), as set forth in the Purchase Agreement.

WHEREAS, the execution and delivery of this Registration Rights Agreement by the parties hereto is a condition precedent to the obligations of the parties to consummate the transactions under the Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms have the meanings indicated below:

"1933 ACT" means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as in effect from time to time.

"1934 ACT" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as in effect from time to time.

"BUSINESS DAY" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are authorized or obligated by law or executive order to close.

"CLOSING DATE" means the closing date specified in the Purchase Agreement.

"COMMISSION" means the United States Securities and Exchange Commission.

"HOLDER" means any person owning Registrable Securities who is a party to this Agreement, and any transferee thereof in accordance with Section 11 of this Agreement.

"PROSPECTUS" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement (including, without limitation, any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement), and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"REGISTER, REGISTRATION AND REGISTERED" means a registration effected by preparing and filing a registration statement or similar document with the Commission in compliance with the 1933 Act, and the declaration or ordering of effectiveness of such registration statement or document.

"REGISTRABLE SECURITIES" means twenty-five percent (25%) of the shares of Buyer Common Stock issued to each Shareholder on the Closing Date pursuant to the Purchase Agreement and held continuously from the Closing Date by the Shareholders; PROVIDED, HOWEVER, that those shares as to which the following apply shall cease to be Registrable Securities if: (a) a Registration Statement with respect to the sale of such Registrable Securities shall have become effective under the 1933 Act and such Registrable Securities shall have been disposed of under such Registration Statement; (b) such Registrable Securities shall have become transferable, and have been so transferred, in accordance with the resale provisions of Rule 144 or any successor rule or provision, under the 1933 Act; (c) such Registrable Securities shall have been transferred in a transaction in which a Shareholder's rights and obligations under this Agreement were not properly assigned in accordance with this Agreement; (d) such Registrable Securities shall have ceased to be outstanding; or (e) the shares of Buyer Common Stock have previously been sold in accordance with the terms of this Agreement.

"REGISTRATION EXPENSES" means all expenses incident to Buyer's performance of or compliance with Section 2 hereof, including, without limitation, all registration and filing fees; PROVIDED, HOWEVER, that Registration Expenses shall not include underwriters' discounts or commissions associated with the sale of the Registrable Securities.

"REGISTRATION PERIOD" means the period commencing on the date hereof or and continuing through November 30, 2000.

"REGISTRATION STATEMENT" means a registration statement prepared and filed with the Commission in compliance with the 1933 Act.

"RELEASE DATE" means the date the Company makes available financial results covering at least 30 days of combined operations of the Company and Fletcher following the Closing Date.

"SELLER" means any person, including any Holder, participating in an offering of any Registrable Securities of Buyer pursuant to this Agreement.

"SELLING EXPENSES" means all applicable transfer taxes and any fees of accountants or other advisors for any Seller of the Registrable Securities being registered.

"SHELF REGISTRATION" means a registration effected pursuant to a shelf Registration Statement of Buyer, on an appropriate form under Rule 415 under the 1933 Act, or any similar rule that may be adopted by the Commission, all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein. A Registration Statement relating to a Shelf Registration shall be referred to herein as the "SHELF REGISTRATION STATEMENT." The Shelf Registration Statement shall be effected on Form S-3 or any successor form prescribed by the Commission.

2. SHELF REGISTRATION RIGHTS

2.1 SHELF REGISTRATION

Subject to the limitations set forth elsewhere in this Section 2, by December 31, 1999, Buyer shall file to effect qualification and registration of the Registrable Securities under the Securities Act on a Form S-3 Registration Statement (or any other shelf registration statement form for which it is then eligible or which Buyer may have available for the registration of equity securities) as a Shelf Registration. Buyer shall not be required to effect more than one registration on Form S-3 pursuant to the provisions of this Section 2.

2.2 LIMITATION ON SHELF REGISTRATION OBLIGATION

Notwithstanding the provisions of Section 2.1, and subject to the limitations described below in this Section 2 and Section 3, Buyer shall not be obligated to effect the filing of a Registration Statement pursuant to this Section 2 if Buyer shall furnish to the Holders a certificate signed by a Vice President of Buyer stating that in the good faith judgment of the Board of Directors of Buyer, it would not be in the best interests of Buyer and its stockholders for such Registration Statement to be filed under the circumstances specified in Section 2.3(b) for which Buyer could send a Suspension Notice, and Buyer shall, subject to the limitations set forth in Section 2.3(d) hereof, have the right to defer such filing or the effectiveness of such

Registration Statement, for a period of not more than 90 days; PROVIDED, HOWEVER, that Buyer may not utilize the right set forth in this Section 2.2 more than once. Buyer shall use its reasonable efforts to keep a Registration Statement filed pursuant to this Section 2 effective until November 30, 2000. If Buyer utilizes the right set forth in this Section 2, the Registration Period shall be extended for the number of days for which any filing was deferred as specified in the notice; PROVIDED, HOWEVER, that the Registration Period need not be extended pursuant to this subsection by a period of longer than six months.

2.3 SELLING PROCEDURES; SUSPENSION

Each Holder of Registrable Securities agrees to give written notice to the Buyer at least two (2) Business Days prior to any intended sale or distribution of Registrable Securities under the Shelf Registration Statement referred to in Section 2.1, which notice shall specify the date on which such Holder intends to begin such sale or distribution. As soon as practicable after the date such notice is received by Buyer, and in any event within two (2) Business Days after such date, Buyer shall comply with either paragraph (a) or (b) below.

(a) Unless paragraph (b) below applies, Buyer shall (i) if deemed necessary by Buyer, prepare and file with the Commission a post-effective amendment to the Shelf Registration Statement or a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file any other required document so that such Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and so that, as thereafter delivered to purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) provide the Holders of the Registrable Securities who gave such notice copies of any documents filed pursuant to Section 2.3(a)(i); and (iii) inform each such Holder that Buyer has complied with its obligations in Section 2.3(a)(i) (or that, if Buyer has filed a post-effective amendment to the Shelf Registration Statement which has not yet been declared effective, Buyer will notify each such Holder to that effect, will use its reasonable efforts to secure the effectiveness of such post-effective amendment and will immediately notify each such Holder pursuant to Section 2.3(a)(i) hereof when the amendment has become effective). Each Holder who has given notice of intention to distribute such Holder's Registrable Securities in accordance with Section 2.3 hereof (a "NOTICE HOLDER") shall sell all or any of such Registrable Securities pursuant to the Shelf Registration Statement and related Prospectus only during the 90-day period commencing with the date on which Buyer gives notice, pursuant to Section 2.3(a)(iii), that the Registration Statement and Prospectus may be used for such purpose (such 90-day period is referred to as a "SELLING PERIOD"). The Notice Holders will not sell any Registrable Securities pursuant to such Registration Statement or Prospectus after such Selling Period without giving a new notice of intention to sell pursuant to

Section 2.3 hereof and receiving a further notice from Buyer pursuant to Section 2.3(a)(iii) hereof or paragraph (b) below.

(b) In the event of (i) any request by the Commission or any other federal or state governmental authority during the period of effectiveness of the Shelf Registration Statement for amendments or supplements to a Shelf Registration Statement or related Prospectus or for additional information; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Shelf Registration Statement or the written threat or initiation of any proceedings for that purpose; (iii) the receipt by Buyer of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) any event or circumstance which necessitates the making of any changes in the Shelf Registration Statement or Prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Shelf Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (v) that Buyer is in possession of material information that it deems advisable not to disclose in a Registration Statement or (vi) that, in the good faith judgment of Buyer's Board of Directors, it is advisable to suspend use of the Prospectus (a "SUSPENSION") for a discrete period of time due to pending corporate developments, public filings with the Commission or similar events; then, subject to paragraph (d) below, Buyer shall deliver a certificate in writing to the Notice Holders (the "SUSPENSION NOTICE") to the effect of the foregoing and, upon receipt of such Suspension Notice, each such Notice Holder's Selling Period will not commence until such Notice Holder's receipt of copies of the supplemented or amended Prospectus provided for in Section 2.3(a)(i) hereof, or until it is advised in writing by Buyer that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus.

(c) In the event any of the events or circumstances listed in the foregoing paragraph (b) occur or exist after a Selling Period has commenced, subject to paragraph (d) below, Buyer shall have the same right to suspend such Selling Period by delivery of a Suspension Notice as Buyer would have had if the Selling Period had not yet commenced, and any such suspension of a Selling Period shall be deemed included within the meaning of the term "Suspension" for all purposes under this Agreement.

(d) In the event of any Suspension, or any delay in effecting the Shelf Registration under Section 2.2 above, Buyer will use its reasonable efforts to ensure that the use of the Prospectus so suspended or delayed may be commenced or resumed, as the case may be, and that any Selling Period so suspended will commence or resume, as the case may be, as

soon as practicable and, in the case of a pending development, filing or event referred to in Section 2.3(b)(iv) or (v) hereof, as soon, in the judgment of Buyer's Board of Directors, as disclosure of the material relating to such pending development, filing or event would not have an adverse effect on Buyer's ability to consummate the transaction, if any, to which such development, filing or event relates. Notwithstanding any other provision of this Agreement, Buyer shall have the right to cause a maximum of two (2) Suspensions, neither of which may be within 30 days of the other, as provided above (including for this purpose a delay in effecting the Shelf Registration pursuant to Section 2.2 above) during any 12-month period after the initial effective date of the Shelf Registration Statement, and the total number of days in any 12-month period during which a Suspension or Suspensions (including for this purpose a delay in effecting the Shelf Registration Statement pursuant to Section 2.2 above) may be in effect shall not exceed 90 days.

(e) Subject to the provisions of Section 2.2, Buyer will use its reasonable efforts to maintain the effectiveness until November 30, 2000 of any Registration Statement pursuant to which any of the Registrable Securities are being offered. Buyer from time to time will amend or supplement such Registration Statement and the Prospectus contained therein to the extent necessary to comply with the 1933 Act and any applicable state securities statute or regulation. Buyer will also provide each holder of Registrable Securities with as many copies of the Prospectus contained in any such Registration Statement as it may reasonably request.

3. RESTRICTIONS ON TRANSFER OF SHARES; RULE 144 AVAILABILITY

(a) The Holders agree, understand and acknowledge that the issuance of the Registrable Securities to the Holders has not been, and, except as contemplated in this Agreement, the sale or other disposition thereof by the Holders will not be, registered under the 1933 Act or the securities laws of any state and that the transfer, sale, disposal or assignment of such shares is subject to restriction as set forth in Section 6.10 and 6.11 of the Purchase Agreement and will bear the legends set forth in those Sections. The Holders acknowledge that, except as expressly set forth in this Agreement, the Holders have no right to require Buyer to cause the registration of any Registrable Securities.

(b) With a view to making available to the Holders the benefits of Rule 144 promulgated under the 1933 Act and Form S-3 and any other rule or regulation of the Commission that may at any time after the Release Date permit such Holder to sell securities of the Company to the public without registration, the Company agrees to use its best efforts to:

- (i) make and keep public information available, as those terms are understood and defined in Rule 144 under the 1933 Act;

(ii) file with the Commission in a timely manner all reports and other documents required of the Company under the 1933 Act and the 1934 Act; and

(iii) furnish to any holder of Registrable Shares upon request a

written statement by the Company as to its compliance with the reporting requirements of said Rule 144 and of the 1933 Act and the 1934 Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company as such holder may reasonably request to avail itself of any similar rule or regulation of the Commission allowing it to sell any such securities without registration.

4. EXPENSES

Buyer will pay all Registration Expenses in connection with the registration of Registrable Securities effected by Buyer pursuant to Section 2. Holders of Registrable Securities registered pursuant to this Agreement shall pay all Selling Expenses associated with such registration, with each Holder bearing a pro rata portion of the Selling Expenses based upon the number of Registrable Securities registered by each Holder.

5. EXPIRATION OF REGISTRATION RIGHTS

The obligations of Buyer under Section 2 of this Agreement to register the Registrable Securities shall expire and terminate at such time as the Shareholders shall be entitled or eligible to sell all such securities in the United States or to a U.S. person (as defined in Regulation S under the 1933 Act) without restriction and without a need for the filing of a registration statement under the 1933 Act. The obligations of Buyer under Section 2 of this Agreement shall expire on November 30, 2000 (provided no stop transfer orders are in place with the transfer agent).

6. REGISTRATION PROCEDURES

In connection with the registration of Registrable Securities under this Agreement, and subject to the other provisions of this Agreement, Buyer shall:

(a) use its reasonable efforts to cause the Registration Statement filed in accordance with Section 2 to become effective as soon as practicable after the Release Date;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective for the shorter of (i) the duration of its registration obligations pursuant to Section 2, or (ii) until there are no

Registrable Securities outstanding, and to comply with the provisions of the 1933 Act with respect to the disposition of the Registrable Securities;

(c) furnish to each Seller of such Registrable Securities such number of copies of the Prospectus included in such Registration Statement as such Seller may reasonably request in order to facilitate the sale or disposition of such Registrable Securities;

(d) use its reasonable efforts to register or qualify all securities covered by such Registration Statement under such other securities or "blue sky" laws of such jurisdictions as each Seller shall reasonably request, and do any and all other acts and things as may be reasonably necessary to enable such Seller to consummate the disposition in such jurisdictions of its Registrable Securities covered by such Registration Statement, except that Buyer shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it is not so qualified, or to subject itself to taxation in respect of doing business in any such jurisdiction, or to consent to general service of process in any such jurisdiction;

(e) notify each Seller of Registrable Securities covered by such Registration Statement, at any time when a Prospectus relating thereto is required to be delivered under the 1933 Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing or if it is necessary to amend or supplement such Prospectus to comply with the law, and at the request of any such Seller, prepare and furnish to such Seller a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities or securities, such Prospectus, as amended or supplemented, will comply with the law;

(f) use its best efforts to comply with all applicable rules and regulations of the Commission;

(g) use its best efforts to qualify such securities for listing on the Nasdaq National Market, and provide a transfer agent and registrar for such Registrable Securities not later than the effective date of such Registration Statement; and

(h) issue to any person to which any Holder of Registrable Securities may sell such Registrable Securities in connection with such registration certificates evidencing such Registrable Securities without any legend restricting the transferability of the Registrable Securities.

Buyer will promptly amend or supplement such Registration Statement and the Prospectus contained therein whenever and to the extent necessary to comply with the 1933

Act and any applicable state securities statute or regulation. Buyer will also provide the Holder of Registrable Securities with as many copies of the Prospectus contained in any such Registration Statement as it may reasonably request.

7. 1934 ACT REGISTRATION

Buyer shall timely file with the Commission such information as the Commission may require under Section 13 or 15(d) of the 1934 Act; and in such event, Buyer shall use its best efforts to take all action pursuant to Rule 144(c) as may be required as a condition to the availability of Rule 144 under the 1933 Act (or any successor exemptive rule hereinafter in effect) with respect to such Common Stock. Buyer shall furnish to any holder of Registrable Securities forthwith upon request (i) a written statement by Buyer as to its compliance with the reporting requirements of Rule 144(c), (ii) a copy of the most recent annual or quarterly report of Buyer as filed with the Commission, and (iii) such other publicly-filed reports and documents as a holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a holder to sell any such Registrable Securities without registration.

8. SHAREHOLDER INFORMATION

It shall be a condition precedent to the obligations of Buyer to take any action pursuant to this Agreement that all Holders shall furnish to Buyer such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such Registrable Securities as shall be reasonably required to effect the registration of their Registrable Securities and to execute such documents in connection with such registration as Buyer may reasonably request. In addition, each Holder agrees to dispose of any Registrable Securities included in any registration only in accordance with the plan of distribution described in the Registration Statement.

9. INDEMNIFICATION AND CONTRIBUTION

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) In the event of any registration of any Registrable Securities under the 1933 Act pursuant to this Agreement, then to the extent permitted by law, Buyer will indemnify and hold harmless each Seller and any of his agents, and any underwriter (as defined in the 1933 Act) for such Seller and each person, if any, who controls such Seller or underwriter within the meaning of the 1933 Act or the 1934 Act, against any losses, claims, damages, liabilities and expenses (including reasonable attorneys fees) (joint or several) to which they may become subject under the 1933 Act, the 1934 Act or other federal or state law, insofar as such losses, claims, damages, liabilities and expenses (including reasonable attorneys fees (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (the following are collectively referred to as a

"VIOLATION"): (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or (iii) any violation or alleged violation by Buyer of the 1933 Act, the 1934 Act, any state securities law or any rule or regulation promulgated under the 1933 Act, the 1934 Act or any state securities law; and Buyer will reimburse each such Seller, his agent, underwriter or controlling person for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action. Notwithstanding anything contained in this Agreement to the contrary, the indemnity agreement contained in this Section 9 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall Buyer be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished to Buyer expressly for use in connection with such registration by any such Seller, underwriter or controlling person.

(b) In the event of any registration of any Registrable Securities under the 1933 Act pursuant to this Agreement, then to the extent permitted by law, each Seller will indemnify and hold harmless Buyer, each of its officers, directors, agents or employees, any underwriter (as defined in the 1933 Act) and each person, if any, who controls Buyer or any underwriter for Buyer within the meaning of the 1933 Act or the 1934 Act, and any other Seller or any of his agents, underwriter or any person who controls such Seller within the meaning of the 1933 Act or the 1934 Act, against any losses, claims, damages or liabilities and expenses (including reasonable attorneys fees) (joint or several) to which Buyer or any such director, officer, partner, agent, employee, controlling person or underwriter, or other such Seller or agent, underwriter or controlling person may become subject, under the 1933 Act, the 1934 Act or other federal or state law, insofar as such losses, claims, damages, liabilities and expenses (including reasonable attorneys fees) (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Seller expressly for use in connection with such registration; and each such Seller will reimburse any reasonable legal or other expenses reasonably incurred by Buyer or any such director, officer, partner, agent, employee, controlling person or underwriter, other Seller, agent, underwriter or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action. Notwithstanding anything contained in this Agreement to the contrary, the indemnity agreement contained in this Section 9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Seller (which consent shall not be unreasonably withheld, conditioned or delayed) provided further, that the aggregate liability of each Seller in connection with any sale of Registrable Securities pursuant to a Registration

Statement in which a Violation occurred shall be limited to the net proceeds from such sale received by such Seller.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing or conflicting interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, to the extent prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 9 to the extent of such prejudice, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 9.

(d) If recovery is not available under the foregoing indemnification provisions of this Section 9, for any reason other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying parties and the indemnified parties, except to the extent that contribution is not permitted under Section 11(f) of the 1933 Act. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission and any other equitable considerations appropriate under the circumstances, including, without limitation, whether any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by Buyer, on the one hand, or by the Seller, on the other hand. Buyer and the Seller of the Registrable Securities covered by such Registration Statement agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation. No Seller of Registrable Securities covered by such Registration Statement or person controlling such Seller shall be obligated to make any contribution hereunder which in the aggregate exceeds the net proceeds from the Registrable Securities sold by such Seller, less the aggregate amount of any damages which such Seller and its controlling persons have otherwise been required to pay in respect of the same claim or any substantially similar claim. The obligations of such Sellers to contribute are

several in proportion to their respective ownership of the Registrable Securities covered by such Registration Statement and not joint.

10. NON-ASSIGNABILITY OF REGISTRATION RIGHTS

The rights to cause Buyer, or its successors or assigns, to register Registrable Securities pursuant to this Agreement are reserved solely for the use and benefit of the Holders and may not be assigned or transferred by the Holders to any other person; PROVIDED, HOWEVER, that any Holder who is a natural person may transfer Registrable Securities to any member of the immediate family of a Holder who is a natural person, or any trust or other fiduciary arrangement for the benefit of such family member.

11. MISCELLANEOUS

11.1 AMENDMENTS AND WAIVERS

Any provision of this Agreement may be amended and the observance thereof may only be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of Buyer and the Holders of at least two thirds of the Registrable Securities then outstanding. Any amendment or waiver effected in accordance with this Section shall be binding upon each Holder of Registrable Securities at the time outstanding, each future Holder of Registrable Securities, and Buyer.

11.2 NOTICES

Any notice required or permitted to be given hereunder shall be in writing and shall be deemed given at the opening of business on the first Business Day following the time (a) delivery is made, if by hand delivery, (b) the facsimile is successfully transmitted, if by telecopier or facsimile machine, or (c) the Business Day after such notice is deposited with a reputable overnight courier service, postage prepaid, for next-day delivery, addressed as respectively set forth below or to such other address as any party shall have previously designated by such a notice:

To Buyer at:

Forrester Research, Inc.
400 Technology Square
Cambridge, Massachusetts 02139
Attn: Chief Financial Officer
Facsimile No.: (617) 613-5643

With a copy to:

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Attn: Ann L. Milner, Esq.
Facsimile No.: (617) 951-7050

To any Shareholder:

To such Shareholder at the address
specified for such Shareholder on
SCHEDULE A hereto.

With a copy to:

Stephen Hermer, Esq.
Olswang
90 Longacre
London WC2E 9TT
England
Facsimile No.: 0171-208-8800

11.3 GOVERNING LAW

This Agreement shall for all purposes be governed by and construed in accordance with the internal laws of The Commonwealth of Massachusetts with respect to the enforceability of contracts and in accordance with the United States securities laws with respect to matters involving securities laws regarding the registration of the Registrable Shares, both without regard to conflicts-of-laws principles. The parties hereto agree to submit to the jurisdiction of the federal and state courts of The Commonwealth of Massachusetts with respect to the breach or interpretation of this Agreement or the enforcement of any and all rights, duties, liabilities, obligations, powers and other relations between parties arising under this Agreement.

11.4 SEVERABILITY

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be deemed to be excised from this Agreement, and the remainder of this Agreement shall be interpreted as if such provision were so excised and shall be enforceable in accordance with its remaining terms.

11.5 COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

11.6 BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the successors and permitted assignees of each of the parties.

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IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

FORRESTER RESEARCH, INC.

/s/ Susan M. Whirty
By: _____
Name: Susan M. Whirty
Title: Chief Financial Officer

SHAREHOLDERS

Neil Bradford
/s/ Neil Bradford

William Reeve
/s/ William Reeve

SCHEDULE A

SHAREHOLDER

1. Neil Bradford
[Address]
2. William Reeve

OPINION OF ROPES & GRAY

December 17, 1999

Forrester Research, Inc.
400 Technology Square
Cambridge, Massachusetts 02139

Ladies and Gentlemen:

This opinion is furnished to you in connection with a registration statement on Form S-3 (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, covering the offering and possible future sale by certain holders of 100,426 shares of common stock, \$0.01 par value (the "Shares") of Forrester Research, Inc. (the "Company").

We have acted as counsel for the Company in connection with the preparation and filing of the Registration Statement. For purposes of our opinion, we have examined and relied upon such documents, records, certificates and other instruments as we have deemed necessary. We have assumed the genuineness and authenticity of all documents submitted to us as originals of all documents submitted to us as copies.

We express no opinion as to the applicability of, compliance with or effect of federal law or the law of any jurisdiction other than The Commonwealth of Massachusetts and the General Corporation Law of the State of Delaware.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized, validly issued and are fully paid and nonassessable.

We understand that this opinion is to be used in connection with the Registration Statement and hereby consent to the filing of this opinion as part of the Registration Statement and to the use of our name therein and in the related prospectus under the caption "Legal Opinions."

This opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Very truly yours,

/s/ Ropes & Gray

Ropes & Gray

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report (and to all references to our firm) included in or made a part of this registration statement.

/s/ Arthur Andersen LLP

Boston, Massachusetts
December 17, 1999