
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): July 28, 2015

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)

60 Acorn Park Drive
Cambridge, Massachusetts 02140
(Address of principal executive offices, including zip code)

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

N/A
(Former Name or Former Address, if Changes since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information contained in this current report on Form 8-K is furnished pursuant to Item 2.02 of Form 8-K “Results of Operations and Financial Condition”. This information and the exhibits hereto are being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended. The information contained in this report shall not be incorporated by reference into any filing of Forrester Research, Inc. with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

On July 29, 2015, Forrester Research, Inc. issued a press release announcing its financial results for the quarter and six months ended June 30, 2015.

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.

Reorganization costs associated with the Company’s reductions in force are not included in 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 8.01 Other Events.

On July 29, 2015, the Company announced that its Board of Directors has authorized a \$25 million increase in the Company’s stock repurchase program, bringing the total available authorization to approximately \$45 million. The shares may be purchased in the open market or privately negotiated transactions.

On July 29, 2015, the Company also announced that its Board of Directors has approved a regular quarterly cash dividend of \$0.17 per share, to be paid on September 2, 2016 to shareholders of record on September 16, 2015.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 Press Release dated July 29, 2015 with respect to financial results for the quarter and six months ended June 30, 2015, an increase in the Company's stock repurchase program, and the approval of a quarterly cash dividend.

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 29, 2015

Exhibit Index

<u>Exhibit</u>	<u>Description</u>	<u>Page</u>
99.1	Press Release dated July 29, 2015	xx

**Forrester Research Reports 2015 Second-Quarter Financial Results; Increases Share
Repurchase Authorization By \$25 Million**

Cambridge, Mass., July 29, 2015 . . . Forrester Research, Inc. (Nasdaq: FORR) today announced its 2015 second-quarter financial results. The company also announced that its board of directors authorized a \$25 million increase in the company's stock repurchase program, bringing the total available repurchase authorization to approximately \$45.0 million.

Second-Quarter Financial Performance

Total revenues were \$82.8 million for the second quarter of 2015, compared with \$82.9 million for the second quarter of 2014. Research revenues increased 1%, and advisory services and events revenues decreased 1%, compared with the second quarter of 2014. On a constant currency basis, research revenues increased 4%, and advisory services and events revenues increased 2%, compared with the second quarter of 2014.

On a GAAP basis, net income was \$5.8 million, or \$0.31 per diluted share, for the second quarter of 2015, compared with net income of \$4.3 million, or \$0.23 per diluted share, for the same period in 2014.

On a pro forma basis, net income was \$7.3 million, or \$0.40 per diluted share, for the second quarter of 2015, which reflects a pro forma effective tax rate of 38%. Pro forma net income excludes stock-based compensation of \$1.5 million, amortization of acquisition-related intangible assets of \$0.2 million, and reorganization costs of \$0.1 million. This compares with pro forma net income of \$6.2 million, or \$0.32 per diluted share, for the same period in 2014, which reflects a pro forma tax rate of 38%. Pro forma net income for the second quarter of 2014 excludes stock-based compensation of \$1.2 million, amortization of acquisition-related intangible assets of \$0.5 million, and reorganization costs of \$1.0 million.

"Our strategic shift to capitalize on the age of the customer opportunity is resonating with our clients. Sixty percent of our products are experiencing double-digit growth, and client and dollar retention remains strong," said George F. Colony, Forrester's chairman and chief executive officer. "Our adjusted guidance reflects those products that are not yet performing as expected, as well as the adverse impact of foreign exchange on our international operations. We remain committed to our strategy and are looking to accelerate the pace of the transition in the second half of the year."

Forrester is providing third-quarter 2015 financial guidance as follows:

Third-Quarter 2015 (GAAP):

- Total revenues of approximately \$72.0 million to \$75.0 million.
- Operating margin of approximately 3.0% to 5.0%.
- Other income, net of zero.
- An effective tax rate of 40%.
- Diluted earnings per share of approximately \$0.08 to \$0.12.

Third-Quarter 2015 (Pro Forma):

Pro forma financial guidance for the third quarter of 2015 excludes stock-based compensation expense of \$2.0 million to \$2.5 million, amortization of acquisition-related intangible assets of approximately \$0.2 million, and any investment gains or losses.

- Pro forma operating margin of approximately 6.5% to 8.5%.
- Pro forma effective tax rate of 38%.
- Pro forma diluted earnings per share of approximately \$0.17 to \$0.21.

Our full-year 2015 guidance is as follows:

Full-Year 2015 (GAAP):

- Total revenues of approximately \$310.0 million to \$318.0 million.
- Operating margin of approximately 5.5% to 6.5%.
- Other income, net of zero.
- An effective tax rate of 40%.
- Diluted earnings per share of approximately \$0.55 to \$0.63.

Full-Year 2015 (Pro Forma):

Pro forma financial guidance for full-year 2015 excludes stock-based compensation expense of \$8.3 million to \$8.8 million, reorganization costs of \$3.5 million, amortization of acquisition-related intangible assets of approximately \$0.9 million, and any investment gains or losses.

- Pro forma operating margin of approximately 9.5% to 10.5%.
- Pro forma effective tax rate of 38%.
- Pro forma diluted earnings per share of approximately \$1.00 to \$1.08.

Quarterly Dividend

Forrester also announced today that its board of directors has approved a quarterly cash dividend of \$0.17 per share, payable September 16, 2015, to shareholders of record on September 2, 2015.

About Forrester Research

Forrester Research is one of the most influential research and advisory firms in the world. We work with business and technology leaders to develop customer-obsessed strategies that drive growth. Forrester's unique insights are grounded in annual surveys of more than 500,000 consumers and business leaders worldwide, rigorous and objective methodologies, and the shared wisdom of our most innovative clients. Through proprietary research, data, custom consulting, exclusive executive peer groups, and events, the Forrester experience is about a singular and powerful purpose: to challenge the thinking of our clients to help them lead change in their organizations. For more information, visit 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 2015, statements about the success of operational improvements, and statements about Forrester's future financial performance and financial condition. 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, demand for advisory and consulting services, technology spending, Forrester's ability to respond to business and economic conditions and market trends, Forrester's ability to develop and offer new products and services, 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, Forrester's ability to realize the anticipated benefits from recent internal reorganizations, the possibility of network disruptions and security breaches, Forrester's ability to enforce and protect its intellectual property, and possible variations in Forrester's quarterly operating results. Financial guidance regarding shares outstanding and per-share amounts is based on certain assumptions that are subject to change, including as a result of the number of shares repurchased by Forrester under its announced share repurchase program. Dividend declarations are at the discretion of Forrester's board of directors, and plans for future dividends may be revised by the board at any time. 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 key financial 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,	
	2015	2014	2015	2014
Revenues:				
Research services	\$52,604	\$52,322	\$104,462	\$103,115
Advisory services and events	30,207	30,625	53,536	52,903
Total revenues	82,811	82,947	157,998	156,018
Operating expenses:				
Cost of services and fulfillment	32,560	33,558	63,321	63,038
Selling and marketing	28,481	28,630	58,112	58,513
General and administrative	9,276	9,815	19,034	19,342
Depreciation	2,096	2,289	4,203	5,062
Amortization of intangible assets	224	536	445	1,075
Reorganization costs	81	1,039	3,505	1,888
Total operating expenses	72,718	75,867	148,620	148,918
Income from operations	10,093	7,080	9,378	7,100
Other income (expense), net	(99)	79	183	15
Gains (losses) on investments, net	10	43	(9)	80
Income before income taxes	10,004	7,202	9,552	7,195
Income tax provision	4,254	2,913	4,026	2,972
Net income	\$ 5,750	\$ 4,289	\$ 5,526	\$ 4,223
Diluted income per common share	<u>\$ 0.31</u>	<u>\$ 0.23</u>	<u>\$ 0.30</u>	<u>\$ 0.22</u>
Diluted weighted average shares outstanding	<u>18,268</u>	<u>19,044</u>	<u>18,314</u>	<u>19,479</u>
Basic income per common share	<u>\$ 0.32</u>	<u>\$ 0.23</u>	<u>\$ 0.31</u>	<u>\$ 0.22</u>
Basic weighted average shares outstanding	<u>18,007</u>	<u>18,757</u>	<u>18,033</u>	<u>19,184</u>
Pro forma data (1):				
Income from operations	\$10,093	\$ 7,080	\$ 9,378	\$ 7,100
Amortization of intangible assets	224	536	445	1,075
Reorganization costs	81	1,039	3,505	1,888
Stock-based compensation included in the following expense categories:				
Cost of services and fulfillment	798	798	2,035	1,871
Selling and marketing	89	127	423	465
General and administrative	588	293	1,203	829
Pro forma income from operations	11,873	9,873	16,989	13,228
Other income (expense), net	(99)	79	183	15
Pro forma income before income taxes	11,774	9,952	17,172	13,243
Pro forma income tax provision	4,474	3,782	6,525	5,032
Pro forma net income	\$ 7,300	\$ 6,170	\$ 10,647	\$ 8,211
Pro forma diluted income per share	<u>\$ 0.40</u>	<u>\$ 0.32</u>	<u>\$ 0.58</u>	<u>\$ 0.42</u>
Pro forma diluted weighted average shares outstanding	<u>18,268</u>	<u>19,044</u>	<u>18,314</u>	<u>19,479</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, and are also used by Forrester in making compensation decisions. Our pro forma presentation excludes amortization of acquisition-related intangible assets, stock-based compensation, reorganization costs 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.**Key Financial Data**

(Unaudited, dollars in thousands)

	<u>June 30,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
Balance sheet data:		
Cash, cash equivalents and marketable investments	\$ 110,840	\$ 104,535
Accounts receivable, net	\$ 42,656	\$ 67,429
Deferred revenue	\$ 136,228	\$ 144,568
	Six Months Ended	
	June 30,	
	<u>2015</u>	<u>2014</u>
Cash flow data:		
Net cash provided by operating activities	\$ 24,761	\$ 35,281
Purchases of property and equipment	\$ (1,678)	\$ (871)
Repurchases of common stock	\$ (11,786)	\$ (54,940)
Dividends paid	\$ (6,126)	\$ (6,128)
	As of	
	June 30,	
	<u>2015</u>	<u>2014</u>
Metrics:		
Agreement value	\$ 233,400	\$ 225,500
Client retention	80%	75%
Dollar retention	90%	87%
Enrichment	97%	97%
Number of clients	2,482	2,439
	As of	
	June 30,	
	<u>2015</u>	<u>2014</u>
Headcount:		
Total headcount	1,305	1,306
Research and consulting staff	487	489
Sales staff	519	500