

CRA INTERNATIONAL, INC.
Form SC TO-I/A
March 03, 2016

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) Or 13(e)(1)
of the Securities Exchange Act of 1934

CRA International, Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, no par value
(Title of Class of Securities)

12618T105

(CUSIP number of class of securities)

Paul A. Maleh
Chief Executive Officer
CRA International, Inc.
200 Clarendon Street, T-09
Boston, Massachusetts 02116-5092
Telephone: (617) 425-3000

(Name, address and telephone number of person authorized to receive notices and communications
on behalf of filing person)

With copies to:

Peter M. Rosenblum, Esq.
William R. Kolb, Esq.
Foley Hoag LLP
155 Seaport Blvd.
Boston, Massachusetts 02210
(617) 832-1000

Jonathan D. Yellin, Esq.
CRA International, Inc.
200 Clarendon Street, T-09
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(617) 425-3000

CALCULATION OF FILING FEE

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Transaction Valuation*

\$29,999,988

Amount of Filing Fee**

\$3,021

*

Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase for not more than \$30,000,000 in aggregate of up to 1,666,666 shares of common stock of CRA International, Inc. at the minimum tender offer price of \$18.00 per share in cash.

**

The amount of the filing fee, calculated pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$100.70 per million dollars of the value of the transaction.

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Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$3,021
Form or Registration No.: Schedule TO-I

Filing Party: CRA International, Inc.
Date Filed: February 22, 2016

o

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

o

third-party tender offer subject to Rule 14d-1.

ý

issuer tender offer subject to Rule 13e-4.

o

going-private transaction subject to Rule 13e-3.

o

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

o

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

o

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO (as may be further supplemented or amended from time to time, the "Schedule TO") initially filed by CRA International, Inc., a Massachusetts corporation ("CRA" or the "Company"), on February 22, 2016, pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the Company's offer to purchase for cash up to \$30,000,000 in value of shares of its common stock, no par value, at a purchase price not less than \$18.00 nor greater than \$19.75 per share, net to the seller in cash, less applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 22, 2016, a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO (the "Offer to Purchase"), and in the related Letter of Transmittal, a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO (the "Letter of Transmittal," and together with the Offer to Purchase, as they may be amended or supplemented from time to time, the "Tender Offer").

This Amendment No. 1 is being filed to amend and supplement certain provisions of the Schedule TO as set forth herein. Except as amended hereby to the extent specifically provided herein, all terms of the Tender Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment No. 1 by reference.

The Offer to Purchase is hereby amended as follows:

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Section 9 ("Source and Amount of Funds") of the Offer to Purchase is hereby amended and supplemented by adding the following two paragraphs after the end of the first paragraph:

The amount of cash on hand to be used by CRA to purchase tendered shares versus funds that will come from its revolving credit facility depends principally on the timing of completion of the tender offer and the payment by CRA of accrued bonuses to its consultant employees. CRA typically pays annual bonuses to its consultant employees in late March or early April of each year, after management of the Company and the Compensation Committee of the Board of Directors of CRA have made final determinations as to bonus amounts for eligible employees. CRA has accrued \$44.9 million of bonuses as of January 2, 2016, the end of its most recently completed fiscal year. If the tender offer expires on March 21, 2016 as currently scheduled and the tendered shares are paid before CRA pays its annual bonuses, CRA expects that it will pay for the tendered shares substantially, if not entirely, out of cash on hand. If, on the other hand, CRA pays all or a substantial portion of its accrued employee bonuses prior to payment of the tendered shares, and assuming that CRA is purchasing \$30 million of shares in the tender offer, CRA expects that it will pay for the tendered shares substantially, if not entirely, out of borrowed funds from its revolving credit facility.

The principal effects of completion of the tender offer would be: (a) to reduce CRA's cash by the total amount of funds used by CRA to purchase the shares tendered in the tender offer and to pay the related fees and expenses; (b) to increase CRA's liabilities to the extent it borrows from its revolving credit facility to consummate the tender offer; (c) to reduce CRA's shareholders' equity by the amount of funds used to consummate the tender offer; (d) to reduce the number of shares of CRA's common stock outstanding by the number of shares purchased in the tender offer; and (e) to increase proportionately earnings/loss per share of CRA by virtue of the decrease in the number of shares of CRA's common stock outstanding.

Item 10. Financial Statements.

Item 10 of the Schedule TO is hereby amended and restated as follows:

(a) Not Applicable.

(b) The information set forth in Section 9 of the Offer to Purchase, as amended ("Source and Amount of Funds"), is incorporated herein by reference.

Item 12. Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| (a)(1)(A) | Offer to Purchase dated February 22, 2016 (incorporated by reference to Exhibit (a)(1)(A) to the Company's Schedule TO filed on February 22, 2016). |
| (a)(1)(B) | Letter of Transmittal (incorporated by reference to Exhibit (a)(1)(B) to the Company's Schedule TO filed on February 22, 2016). |
| (a)(1)(C) | Notice of Guaranteed Delivery (incorporated by reference to Exhibit (a)(1)(C) to the Company's Schedule TO filed on February 22, 2016). |
| (a)(1)(D) | Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated February 22, 2016 (incorporated by reference to Exhibit (a)(1)(D) to the Company's Schedule TO filed on February 22, 2016). |
| (a)(1)(E) | Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated February 22, 2016 (incorporated by reference to Exhibit (a)(1)(E) to the Company's Schedule TO filed on February 22, 2016). |
| (a)(2) | Not applicable. |

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| Exhibit No. | Description |
|--------------------|---|
| (a)(3) | Not applicable. |
| (a)(4) | Not applicable. |
| (a)(5) | Press release announcing the Tender Offer, dated February 22, 2016 (incorporated by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed on February 22, 2016). |
| (b)(1) | Credit Agreement dated as of April 24, 2013 by and among CRA International, Inc. and CRA International (UK) Limited, as the Borrowers, RBS Citizens, N.A., as Administrative Agent, Bank of America, N.A., as Syndication Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on April 30, 2013). |
| (b)(2) | Securities Pledge Agreement dated as of April 24, 2013 by and between CRA International, Inc., as Pledgor, and RBS Citizens, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on April 30, 2013). |
| (c) | Not applicable. |
| (d)(1) | 1998 Incentive and Nonqualified Stock Option Plan, as amended (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on June 20, 2002). |
| (d)(2) | 1998 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.2 to the Company's registration statement on Form S-1/A filed on April 3, 1998). |
| (d)(3) | 2004 Nonqualified Inducement Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on October 15, 2004). |
| (d)(4) | Amended and Restated 2006 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.4 to the Company's annual report on Form 10-K filed on March 13, 2014). |
| (d)(5) | 2009 Nonqualified Inducement Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on June 22, 2009). |
| (d)(6) | Form of Incentive Stock Option under the 1998 Incentive and Nonqualified Stock Option Plan, as amended (incorporated by reference to Exhibit 10.4 to the Company's annual report on Form 10-K filed on February 10, 2005). |
| (d)(7) | Form of Nonqualified Stock Option under the 1998 Incentive and Nonqualified Stock Option Plan, as amended (incorporated by reference to Exhibit 10.5 to the Company's annual report on Form 10-K filed on February 10, 2005). |
| (d)(8) | Form of Nonqualified Stock Option under the 2004 Nonqualified Inducement Stock Option Plan (incorporated by reference to Exhibit 10.6 to the Company's annual report on Form 10-K filed on February 10, 2005). |
| (d)(9) | Form of Restricted Stock Agreement for Non-Employee Director Award pursuant to Section 6.9 of the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on April 27, 2006). |
| (d)(10) | Form of Restricted Stock Agreement for Non-Employee Director Award pursuant to Section 6.9 of the 2006 Equity Incentive Plan with Company Right of First Refusal (incorporated by reference to Exhibit 10.9 to the Company's annual report on Form 10-K filed on February 12, 2009). |

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| Exhibit No. | Description |
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| (d)(11) | Form of Restricted Stock Agreement for Non-Employee Director Award pursuant to Section 6.9 of the 2006 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.11 to the Company's annual report on Form 10-K filed on March 2, 2012). |
| (d)(12) | Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed on April 27, 2006). |
| (d)(13) | Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan with Company Right of First Refusal (incorporated by reference to Exhibit 10.11 to the Company's annual report on Form 10-K filed on February 12, 2009). |
| (d)(14) | Form of Restricted Stock Agreement for Employee or Independent Contractor Awards under the 2006 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.14 to the Company's annual report on Form 10-K filed on March 2, 2012). |
| (d)(15) | Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's annual report on Form 10-K filed on February 8, 2007) |
| (d)(16) | Form of Nonqualified Stock Option under the 2006 Equity Incentive Plan with Stock Ownership Guidelines (incorporated by reference to Exhibit 10.16 to the Company's annual report on Form 10-K filed on March 2, 2012). |
| (d)(17) | Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's annual report on Form 10-K filed on January 29, 2010). |
| (d)(18) | Form of Restricted Stock Unit Award Agreement under the 2006 Equity Incentive Plan with Stock Ownership Guidelines (incorporated by reference to Exhibit 10.18 to the Company's annual report on Form 10-K filed on March 2, 2012). |
| (d)(19) | Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan (incorporated by reference to Exhibit 10.15 to the Company's annual report on Form 10-K filed on January 29, 2010). |
| (d)(20) | Form of Restricted Stock Unit Award Agreement for Performance under the 2006 Equity Incentive Plan with Stock Ownership Guidelines (incorporated by reference to Exhibit 10.20 to the Company's annual report on Form 10-K filed on March 2, 2012). |
| (d)(21) | CRA International, Inc. Cash Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on March 2, 2012). |
| (d)(22) | Summary of Director Compensation (incorporated by reference to Exhibit 10.23 to the Company's annual report on Form 10-K filed on March 17, 2015) |
| (e) | Not applicable. |
| (f) | Not applicable. |
| (g) | Not applicable. |
| (h) | Not applicable. |

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CRA INTERNATIONAL, INC.

By: /s/ PAUL A. MALEH

Name: Paul A. Maleh
Title: *Chief Executive Officer*

Dated: March 3, 2016

EXHIBIT INDEX

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| (e) | Not applicable. |
| (f) | Not applicable. |
| (g) | Not applicable. |
| (h) | Not applicable. |

QuickLinks

CALCULATION OF FILING FEE

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Item 12. Exhibits.

SIGNATURE

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