

FORRESTER RESEARCH, INC.  
Form 4  
May 15, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WELLES MICHAEL**

2. Issuer Name and Ticker or Trading Symbol  
**FORRESTER RESEARCH, INC.  
[FORR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2015**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**C/O FORRESTER RESEARCH, INC., 60 ACORN PARK DRIVE**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**CAMBRIDGE, MA 02140**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 05/13/2015                           |  | M <sup>(1)</sup>               | 844 A \$ 0  | 13,649  | D  |                                   |
| Common Stock                    | 05/14/2015                           |  | M <sup>(1)</sup>               | 870 A \$ 0  | 14,519  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P... Der... Sec... (Ins... |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Restricted Stock Units                     | (2)  | 05/13/2015                           |  | M                              |   | 844  | (3) (3)   | common stock                  | 844                        |
| Restricted Stock Units                     | (2)  | 05/14/2015                           |  | M                              |   | 870  | (5) (5)   | common stock                  | 870                        |
| Restricted Stock Units                     | (2)  | 05/12/2015                           |  | A                              |   | 3,703  | (6) (6)   | common stock                  | 3,703                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WELLES MICHAEL<br>C/O FORRESTER RESEARCH, INC.<br>60 ACORN PARK DRIVE<br>CAMBRIDGE, MA 02140 | X             |           |         |       |

## Signatures

Maite Garcia, attorney-in-fact for Michael Welles 05/15/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents the conversion, upon vesting, of restricted stock units into common stock.
- (2) Each Restricted Stock Unit represents the right to receive, following vesting, one share of Forrester Research, Inc. common stock.
- (3) On May 13, 2014, the reporting person was granted 3374 Restricted Stock Units that vest and convert into common stock in four equal and consecutive installments beginning on the first anniversary of the grant date.
- (4) Each Restricted Stock Unit is the equivalent of one share of Forrester Research, Inc. common stock.

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- (5) On May 14, 2013, the reporting person was granted 3478 Restricted Stock Units that vest and convert into common stock in four equal and consecutive installments beginning on the first anniversary of the grant date.
- (6) Unless earlier forfeited under the terms of the RSU, the award vests and converts into common stock in four equal and consecutive installments beginning on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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