

FORRESTER RESEARCH INC
Form SC 13D/A
February 21, 2013

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)**

Forrester Research, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

346563109

(CUSIP Number)

Jason Carri

P2 Capital Partners, LLC

590 Madison Avenue

25th Floor

New York, NY 10022

(212) 508-5500

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 19, 2013

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 346563109

13D

1 Name of Reporting Person
P2 Capital Partners, LLC

I.R.S. Identification No. of Above Person (Entities Only).

20-2436330

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (2e)

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
1,765,762

9 Sole Dispositive Power
0

10 Shared Dispositive Power
1,765,762

11 Aggregate Amount Beneficially Owned by Each Reporting Person
1,765,762

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
7.9%

14 Type of Reporting Person (See Instructions)
CO

CUSIP No. 346563109

13D

1 Name of Reporting Person.
P2 Capital Master Fund I, L.P.

I.R.S. Identification No. of Above Person (Entities Only).

98-0515452

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Cayman Islands, British West Indies

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 662,825
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 662,825

11 Aggregate Amount Beneficially Owned by Each Reporting Person
662,825

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
3.0%

14 Type of Reporting Person (See Instructions)
PN

CUSIP No. 346563109

13D

1 Name of Reporting Person.
P2 Capital Master Fund VI, L.P.

I.R.S. Identification No. of Above Person (Entities Only).

27-2915390

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 1,102,937
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 1,102,937

11 Aggregate Amount Beneficially Owned by Each Reporting Person
1,102,937

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
4.9%

14 Type of Reporting Person (See Instructions)
PN

CUSIP No. 346563109

13D

1 Name of Reporting Person.
Claus Moller

I.R.S. Identification No. of Above Person (Entities Only).

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Denmark

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
1,765,762

9 Sole Dispositive Power
0

10 Shared Dispositive Power
1,765,762

11 Aggregate Amount Beneficially Owned by Each Reporting Person
1,765,762

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)
7.9%

14 Type of Reporting Person (See Instructions)
IN

This Amendment No. 1 (this Amendment) amends and supplements the Schedule 13D (the Schedule 13D) filed November 13, 2012, by and on behalf of P2 Capital Master Fund I, L.P., a Cayman Islands exempted limited partnership (Master Fund I), P2 Capital Master Fund VI, L.P., a Delaware limited partnership (Master Fund VI) and, together with Master Fund I, the Funds), P2 Capital Partners, LLC, a Delaware limited liability company (the Manager) and Claus Moller, a citizen of Denmark (all the preceding persons are the Reporting Persons). Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used herein but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and replaced by the following:

The source of funds for the purchases of Shares reported on herein was cash on hand and the general working capital of the respective purchasers, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business.

As of February 20, 2013, Master Fund I had invested \$18,733,624 (excluding brokerage commissions) in the Shares of the Issuer and Master Fund VI had invested \$33,657,891 (excluding brokerage commissions) in the Shares of the Issuer.

Item 5. Interest in Securities of Issuer.

Item 5 is hereby amended and replaced by the following:

(a), (b): The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Statement on Schedule 13D are incorporated herein by reference. As of the close of business on February 20, 2013, Master Fund I beneficially owned an aggregate of 662,825 Shares, representing approximately 3.0% of the outstanding Shares and Master Fund VI beneficially owned an aggregate of 1,102,937 Shares, representing approximately 4.9% of the outstanding Shares. As of the close of business on February 20, 2013, each of the Manager and Mr. Moller may be deemed to beneficially own 1,765,762 Shares of Common Stock, in the aggregate, which represented approximately 7.9% of the outstanding Shares. All percentages set forth in this paragraph are based on 22,295,000 Shares of Common Stock outstanding (as of November 6, 2012), which number of Shares of Common Stock is based upon the Issuer's Report on Form 10-Q filed on November 9, 2012 for the quarter ended September 30, 2012.

Each of the Funds is the direct owner of the Shares reported owned by it. For purposes of disclosing the number of Shares beneficially owned by each of the Reporting Persons, the Manager, as investment manager of the Funds, and Mr. Moller, as managing member of the Manager, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) all Shares that are owned

beneficially and directly by the Funds. Each of the Manager and Mr. Moller disclaims beneficial ownership of such Shares for all other purposes. Master Fund I and Master Fund VI each disclaim beneficial ownership of the Shares held directly by the other.

(c) Except as set forth above or in Schedule I, no Reporting Person has effected any transaction in Shares during the 60 days preceding the date hereof.

(d) Not applicable.

(e) Not applicable.

SIGNATURE

After reasonable 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.

Date: February 21, 2013

P2 CAPITAL MASTER FUND I, L.P.

By: P2 Capital Partners, LLC,
as Investment Manager

By: s/Claus Moller
Name: Claus Moller
Title: Managing Member

P2 CAPITAL MASTER FUND VI, L.P.

By: P2 Capital Partners, LLC,
as Investment Manager

By: s/Claus Moller
Name: Claus Moller
Title: Managing Member

P2 CAPITAL PARTNERS, LLC

By: s/Claus Moller
Name: Claus Moller
Title: Managing Member

CLAUS MOLLER

s/Claus Moller

TRANSACTIONS IN THE PAST SIXTY DAYS BY THE REPORTING PERSONS

The following table sets forth all transactions with respect to Shares of the Issuer's Common Stock effected during the past sixty (60) days by any of the Reporting Persons. The transactions occurred on the open market and the reported price per share excludes brokerage commissions.

Shares Purchased/(Sold) by Manager on behalf of Master Fund I

Number of Shares Purchased/Sold		Price Per Share	Date
63,225	\$	26.6100	12/31/12
20,284	\$	28.0400	2/4/13
25,137	\$	26.7286	2/14/13
12,162	\$	26.5000	2/14/13
13,140	\$	26.8984	2/15/13
15,020	\$	27.0000	2/19/13
3,650	\$	27.0311	2/19/13
633	\$	27.1000	2/20/13

Shares Purchased/(Sold) by Manager on behalf of Master Fund VI

Number of Shares Purchased/Sold		Price Per Share	Date
(63,225)	\$	26.6100	12/31/12
(20,284)	\$	28.0400	2/4/13
42,463	\$	26.7286	2/14/13
20,238	\$	26.5000	2/14/13
21,860	\$	26.8984	2/15/13
24,980	\$	27.0000	2/19/13
6,061	\$	27.0311	2/19/13
1,139	\$	27.1000	2/20/13