

NAVIGANT CONSULTING INC  
 Form 4  
 December 11, 2008

**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 \*  
**JARRETT VALERIE B**

2. Issuer Name and Ticker or Trading Symbol  
**NAVIGANT CONSULTING INC [NCI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**30 S. WACKER, SUITE 3550**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/09/2008**

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

**CHICAGO, IL 60606**

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	12/09/2008		S		4,760	D	\$ 18.7482 (1)
Common Stock	12/09/2008		S		10,374	D	\$ 18.8
Common Stock	12/09/2008		M		9,238	A	\$ 5.9
Common Stock	12/09/2008		M		15,000	A	\$ 6.15
Common Stock	12/09/2008		M		1,861	A	\$ 6.72
Common Stock	12/09/2008		M		13,865	D	
Common Stock	12/09/2008		M		28,865	D	
Common Stock	12/09/2008		M		30,726	D	

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Common Stock	12/09/2008	M	1,125	A	\$ 18.56	31,851	D
Common Stock	12/09/2008	S	27,224	D	\$ 18.675 (2)	4,627	D
Common Stock	12/10/2008	M	5,000	A	\$ 18.86	9,627	D
Common Stock	12/10/2008	S	5,000	D	\$ 19.4	4,627	D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Navigant Stock Option	\$ 5.9	12/09/2008		M	5,000	01/01/2004 01/01/2013	Common Stock 5,000
Navigant Stock Option	\$ 5.9	12/09/2008		M	4,238	(3) 01/01/2013	Common Stock 4,238
Navigant Stock Option	\$ 6.72	12/09/2008		M	1,861	(4) 07/01/2012	Common Stock 1,861
Navigant Stock Option	\$ 6.15	12/09/2008		M	15,000	10/25/2002 04/25/2012	Common Stock 15,000
Navigant Stock Option	\$ 18.56	12/09/2008		M	1,125	03/13/2008 03/13/2013	Common Stock 1,125
Navigant Stock	\$ 18.86	12/10/2008		M	5,000	01/01/2005 01/01/2014	Common Stock 5,000

Option

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JARRETT VALERIE B 30 S. WACKER SUITE 3550 CHICAGO, IL 60606	X		Director	

## Signatures

Kristin L. Kruska, as attorney in fact for Valerie Jarrett	12/11/2008
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\_\_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) \$18.7482 is the weighted average sales price. Prices for this transaction ranged from \$18.71 to \$18.80. The Reporting Person undertakes to provided upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
  - (2) \$18.6750 is the weighted average sales price. Prices for this transaction ranged from \$18.55 to \$18.80. The Reporting Person undertakes to provided upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
  - (3) The options vested in three equal installments on each of January 1, 2004, 2005 and 2006.
  - (4) The options vested in three equal installments on each of July 1, 2003, 2004 and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.