

NAVIGANT CONSULTING INC
 Form 4
 December 11, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 | (A) or (D) | Price | |
| Common Stock | 12/09/2008 | | S | | 4,760 | D | \$ 18.7482 (1) | 15,001 | D |
| Common Stock | 12/09/2008 | | S | | 10,374 | D | \$ 18.8 | 4,627 | D |
| Common Stock | 12/09/2008 | | M | | 9,238 | A | \$ 5.9 | 13,865 | D |
| Common Stock | 12/09/2008 | | M | | 15,000 | A | \$ 6.15 | 28,865 | D |
| Common Stock | 12/09/2008 | | M | | 1,861 | A | \$ 6.72 | 30,726 | D |

Edgar Filing: NAVIGANT CONSULTING INC - Form 4

| | | | | | | | |
|--------------|------------|---|--------|---|------------------|--------|---|
| 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | 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 |
|--|------------|

__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.