

ICF International, Inc.
Form 424B5
November 30, 2009
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The information in this preliminary prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, but this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-161896**

SUBJECT TO COMPLETION, DATED NOVEMBER 30, 2009

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 29, 2009)

Issued November 30, 2009

3,100,000 Shares

Common Stock

We are offering 3,100,000 shares of our common stock, par value \$0.001 per share, through a syndicate of underwriters.

Our common stock is traded on the NASDAQ Global Select Market under the symbol ICFI. On November 27, 2009, the last reported sale price of our common stock was \$26.69.

Investing in our common stock involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement. You should also consider the risk factors described in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

Price \$ Per Share

	Per Share	Total
Public Offering Price	\$	\$
Underwriting Discounts and Commissions	\$	\$
Proceeds to Us (before expenses)	\$	\$

The underwriters may purchase up to an additional 465,000 shares of our common stock from us at the public offering price less the underwriting discount and commissions within 30 days from the date of this prospectus supplement to cover over-allotments.

Delivery of shares will be made on or about December , 2009.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

William Blair & Company

Stifel Nicolaus

Canaccord Adams

Stephens Inc.

BB&T Capital Markets

The date of this prospectus supplement is December , 2009.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different, and if anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement or the date of the document incorporated by reference, as applicable. Our business, financial condition, results of operations, and prospects may have changed since these dates.

Unless the context requires otherwise, references in the prospectus supplement and the accompanying prospectus to we, us, and our refer to ICF International, Inc. and its subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission (SEC). You may read, without charge, and copy the documents we file with the SEC at the SEC 's public reference room at 100 F Street, N.E. in Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. Our SEC filings, including reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, are also available to the public at no cost from the SEC 's website at <http://www.sec.gov>.

We also maintain an internet website at <http://www.icfi.com>. We make available our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (Exchange Act), and other information related to us, free of charge, on this site as soon as reasonably practicable after we electronically file those documents with, or otherwise furnish them to, the SEC. Our internet website and the information contained therein or connected thereto are not intended to be incorporated into this prospectus supplement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference the filed documents listed below, except as superseded, supplemented or modified by this prospectus supplement, and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act:

our Annual Report on Form 10-K for the fiscal period ended December 31, 2008;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009;

our Current Reports on Form 8-K, and amendments thereto, filed November 10, 2009, October 14, 2009, August 31, 2009, August 12, 2009, June 12, 2009, April 22, 2009, April 7, 2009, April 6, 2009 and March 30, 2009;

the description of our common stock contained in our Form 8-A filed September 25, 2006;

our definitive Proxy Statement filed April 24, 2009; and

all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering of securities.

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Notwithstanding the foregoing, we are not incorporating by reference information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits, nor in any document or information deemed to have been furnished and not filed in accordance with SEC rules.

Potential investors may obtain a copy of any of the agreements summarized herein (subject to certain restrictions because of the confidential nature of the subject matter) or any of our SEC filings without charge by written or oral request directed to ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Luann Gilmore, Corporate Governance, telephone (703) 934-3000.

MARKET AND INDUSTRY DATA

Market, industry, and other similar data is contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus. Such data reflect estimates and are based on management's own estimates, independent industry publications, or other published independent sources. While we believe these estimates are reasonable, we have not independently verified the data or any of the assumptions or raw data on which the estimates are based and the data may prove to be inaccurate. As a result, you should be aware that any such market, industry, or other similar data may not be reliable.

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SUMMARY

This summary highlights selected information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. We urge you to read carefully this entire prospectus supplement and the accompanying prospectus, all documents incorporated by reference, including the financial statements and the notes to the financial statements, and the Risk Factors sections before making an investment decision.

ICF INTERNATIONAL, INC.

We provide management, technology, and policy consulting and implementation services to government, commercial, and international clients. We help our clients conceive, develop, implement, and improve solutions that address complex issues primarily in our three key markets:

Energy, Environment, and Infrastructure (natural resources);

Health, Human Services, and Social Programs (social resources); and

Homeland Security and Defense (national security).

We provide services across these three markets that deliver value throughout the entire life of a policy, program, project or initiative, from concept analysis and design through implementation and improvement. Our primary services include:

Advisory Services. We provide policy, regulatory, technology, and other advice to our clients to help them address and respond to the challenges they face. Our advisory services include needs and markets assessment, policy analysis, strategy and concept development, organizational assessment and strategy, enterprise architecture, and program design.

Implementation Services. We implement and manage technological, organizational, and management solutions for our clients, including information technology solutions, project and program management, project delivery, strategic communications, and training. These services often relate to the advisory services we provide.

Evaluation and Improvement Services. We provide evaluation and improvement services that help our clients increase the effectiveness and transparency of their programs. Our evaluation and improvement services include program evaluations, continuous improvement initiatives, performance management, benchmarking, and return-on-investment analyses.

We serve federal, state, local, and foreign government clients, as well as major domestic and international corporations and multilateral institutions. Our clients utilize our advisory services because we offer a combination of deep subject-matter expertise and in-depth institutional experience in our market areas. In addition, we believe that our domain expertise and the program knowledge developed from our advisory engagements further position us to provide implementation and evaluation services.

As of September 30, 2009, we had more than 3,500 employees, including many recognized thought leaders in their respective fields. We serve clients globally from our headquarters in the metropolitan Washington, D.C. area, our more than 50 regional offices throughout the United States, and our international offices in London, Moscow, New Delhi, Rio de Janeiro, Toronto, and Beijing.

We generated revenue of \$697.4 million in 2008, and \$500.3 million in the first nine months of 2009. Our total backlog was approximately \$817.3 million and \$1,431.4 million as of December 31, 2008, and September 30, 2009, respectively.

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Our Market Opportunity

Complex, long-term market factors, as well as secular trends, are changing the way we live and the way government and industry must operate and interact. Some of the most critical factors are centered firmly in our three major market areas. For example, in the energy, environment and infrastructure market, these factors include rising energy demand and dependence on fossil fuels, global climate change, an aging infrastructure, and environmental degradation. In the health, human services, and social programs market, these factors include the increasing level of healthcare expenditures relative to the economy, aging populations, the perceived declining performance of the U.S. educational system compared to other countries, and the need for job creation and regulatory oversight given the current recession. In the homeland security and defense markets, these factors include the continuing threat of terrorism and changing homeland and national security priorities. In addition to these market-based factors, secular trends across all of our markets are increasing the demand for advisory and implementation services that drive our business, including the increased role of government and the related issue of increased regulation, the aging federal workforce, the emphasis on transparency and accountability, and an increased demand for combining domain knowledge of client mission and programs with information-technology solutions.

We believe that demand for our services will continue to grow as government, industry, and other stakeholders seek to understand and respond to these and other factors within the constraints of growing deficits, which drives the need for government agencies at all levels to deliver more with fewer resources. We expect that our government clients will continue to utilize professional services firms with domain expertise in their program areas to assist with designing new programs, enhancing existing ones, and offering transformational solutions based on relevant evaluation and improvement experience. In addition, commercial organizations affected by these programs will need to understand such changes, as well as the implications of these changes, in order for them to plan appropriately. We believe that our institutional knowledge and our deep subject-matter expertise in our three key markets are distinct competitive advantages in providing our clients with practical, innovative solutions, directly applicable to their mission or business, with a faster deployment of the right resources. Moreover, we believe we will be able to leverage the domain expertise and program knowledge we have developed through our advisory assignments and our experience on implementation projects to win larger engagements, increasing returns on business development investment and enhancing employee utilization.

Our Competitive Strengths

We possess the following key business strengths:

We have a highly educated professional staff with deep subject-matter knowledge. We possess strong intellectual capital, based on years of training, experience, and education, that provides us with a deep understanding of policies, processes, and programs across our major markets. As of November 4, 2009, approximately 42% of our benefits-eligible staff held post-graduate degrees in diverse fields such as business administration, engineering, information technology, law, life sciences, physical sciences, public policy, and the social sciences.

We have strong long-standing relationships with clients across a diverse set of markets. We have advised both the Environmental Protection Agency (EPA) and the Department of Health and Human Services (HHS) for more than 30 years, the Department of Energy (DOE) for more than 25 years, and the Department of Defense (DoD) for more than 20 years, and have multi-year relationships with many of our other clients. The long-standing nature and breadth of our client relationships adds greatly to our institutional knowledge, which, in turn, helps us carry out our client engagements more effectively and maintain and expand such relationships and gives us clearer visibility into future opportunities and emerging requirements.

Our advisory role positions us to capture a full range of engagements. We use our expertise and understanding to formulate customized recommendations for our clients. We believe that our domain expertise

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and the program knowledge developed from our advisory engagements position us to capture implementation and evaluation opportunities and allow us to offer services across the entire life cycle of a particular policy, program, project, or initiative.

Our technology solutions are driven by our deep subject-matter expertise. We possess strong knowledge in information technology and a deep understanding of human and organizational processes. This combination of skills with our domain knowledge allows us to deliver technology-enabled solutions tailored to our clients' business and organizational needs.

Our proprietary analytics and methods allow us to deliver superior solutions to our clients. We believe our innovative, and often proprietary, analytics and methods are key competitive differentiators because they enhance our ability to deliver customized solutions, and enable us to deliver services in a more cost-effective manner than our competitors.

We are led by an experienced management team. Our management team, consisting of approximately 200 officers, possesses extensive industry experience and has an average tenure of more than 12 years with us.

Our Strategy

Our strategy to increase our revenue and shareholder value involves the following key elements:

Leverage advisory work into implementation and full life-cycle solutions. We plan to continue to leverage our advisory services and strong client relationships to increase our revenue from implementation, evaluation, and improvement services.

Pursue larger contract opportunities. We believe that expanding our client engagements into implementation, evaluation, and improvement services enables us to pursue larger prime contract opportunities, which should provide a greater return on our business development efforts and allow for enhanced employee utilization.

Expand and deepen our presence in federal and state governmental agencies. We will specifically target deeper penetration of those agencies that currently procure services from only one or two of our business areas. We believe we can leverage many of our long-term client relationships by introducing these existing clients, where appropriate, to new ICF services. Moreover, as more federal funds pass to the states to finance state-level initiatives and programs, we can leverage our experience with our state clients to help them employ those federal funds more effectively. Finally, having grown to have more than 50 offices across the United States, we can focus more of our business development efforts on addressing the needs of federal agencies with operations outside of the Washington, D.C. area.

Expand our commercial business. We see growth opportunities in our current commercial business in the utility and air transport industries, as well as significant potential for us to expand further our business in other commercial sectors, both domestically and internationally. We believe we can continue to expand beyond our advisory-based businesses and into implementation services such as assisting with implementing energy efficiency programs for utilities. Moreover, the growth of interest in climate change and sustainability issues has increased our ability to offer these types of services to new clients in other commercial sectors beyond utilities and air transportation.

Replicate our business model globally across government and industry. We believe the services we provide to the energy, environment, and infrastructure markets have especially strong business drivers throughout the world, including Europe's growing need for cutting-edge climate change and environmental solutions and the rapidly growing demands for new sources of power and severe air and carbon pollution issues.

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globally, including the BRIC countries (Brazil, Russia, India, and China). With offices in London and in each of the BRIC countries, we believe our ability to offer energy, infrastructure, climate change, and environmental services to both commercial and government clients in these locations from local offices, typically staffed by native citizens, positions us well to help clients address these key issues and therefore expand our market presence.

Focus on higher-margin projects. We plan to pursue higher-margin commercial projects and continue to shift our federal, state, and local government contract base to increase margins. We believe we have strong global client relationships in both the commercial energy and air transport markets, where our margins have historically been higher than those in our government business. We view the energy industry as a particularly attractive market for us over the next decade due to climate change concerns, impending regulation, and the need for cleaner sources of energy, which we believe will result in a greater number of potential engagements that will also be larger in size and scope. We will also continue our efforts in federal, state, and local government markets to shift our contract mix from cost-based contracts toward fixed-price contracts and time-and-materials contracts, both of which, in our experience, typically offer higher margins.

Pursue strategic acquisitions. We plan to augment our organic growth with selected acquisitions. During the past few years, we have acquired a number of companies, including Macro International Inc. (Macro) in 2009; Jones & Stokes Associates, Inc. (Jones & Stokes) in 2008; and Simat, Helliesen & Eichner, Inc. (SH&E), Z-Tech Corporation (Z-Tech), Energy & Environmental Analysis (EEA), and Advanced Performance Consulting Group, Inc. (APCG) in 2007. We plan to continue a disciplined acquisition strategy to obtain new clients, increase our size and market presence, and obtain capabilities that complement our existing portfolio of services, while focusing on cultural compatibility and financial impact.

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The Offering

Common stock outstanding as of November 27, 2009	15,673,880 shares ⁽¹⁾
Common stock offered	3,100,000 shares ⁽²⁾
Common stock outstanding after this offering	18,773,880 shares ⁽¹⁾
NASDAQ symbol	ICFI
Use of proceeds	We intend to use the net proceeds from our sale of common stock in this offering for future growth, including possible acquisitions. We will do this by applying the net proceeds we receive to repayment of outstanding borrowings incurred under our revolving credit facility. Such debt repayment will provide us with debt capacity for growth initiatives. We may thereafter re-borrow the full amount of the offering proceeds under our revolving credit facility, subject to certain conditions as set forth therein. See Use of Proceeds.
Conflicts of interest	An affiliate of BB&T Capital Markets will receive approximately 9.1% of any amounts used to repay borrowings under our credit line agreement as a lender under such facility. BB&T Capital Markets is therefore deemed to have a conflict of interest with us under NASD Rule 2720 of the Financial Industry Regulatory Authority (FINRA). See Use of Proceeds and Conflicts of Interest.
Over-allotment option ⁽²⁾	We have granted the underwriters an option to purchase up to an additional 465,000 shares of common stock solely to cover over-allotments.
Certain U.S. federal income tax considerations for non-U.S. holders	For a discussion of certain U.S. federal income tax consequences of the acquisition, holding, and disposition of shares of our common stock by non-U.S. holders, see Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders.
Risk Factors	See Risk Factors and the other information included in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

⁽¹⁾ Excludes 848,753 shares of common stock issuable upon exercise of stock options and settlement of restricted stock units outstanding as of November 27, 2009 under our stock option plans.

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⁽²⁾ Unless we specifically state otherwise, the information in this prospectus supplement assumes that we sell 3,100,000 shares in this offering and that the underwriters do not exercise their over-allotment option to purchase up to 465,000 additional shares of common stock from us. See Underwriting.

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The following table presents summary historical financial data derived from our audited financial statements, the related notes, and other Company information for each of the three years presented. It also presents summary consolidated financial and operating data as of and for the nine months ended September 30, 2009, and September 30, 2008, which have been derived from our unaudited financial statements. Our unaudited financial statements have been prepared on a basis consistent with our audited financial statements and include all adjustments, which are normal recurring adjustments that, in the opinion of management, are necessary for a fair presentation of the financial position and operating results for the periods indicated. Our interim results are not necessarily indicative of our operating results for the entire year, nor are our historical results necessarily indicative of our operating results to be expected in the future. The summary financial data reflect our performance of The Road Home contract from June 2006 through its completion, as scheduled, in June 2009. At the client's request, our performance was accelerated during the first half of the contract term. See **Risk Factors** for further information regarding The Road Home contract. The summary financial data also reflect our adoption on January 1, 2006 of Statement of Financial Accounting Standards (SFAS) No. 123(R), which has now been incorporated into the provisions of Accounting Standards Codification (ASC) 718, *Compensation-Stock Compensation*. The data also reflect our acquisitions of APCG, EEA, Z-Tech, and SH&E in 2007, Jones & Stokes in 2008, and Macro in March 2009.

Prospective investors should read the summary consolidated financial data in conjunction with **Selected Consolidated Financial and Operating Data** included in this prospectus supplement and **Management's Discussion and Analysis of Financial Condition and Results of Operations** and our consolidated financial statements and related notes, each for the year ended December 31, 2008, which are contained under Item 7 of our Annual Report on Form 10-K filed March 13, 2009, incorporated by reference in this document; and **Management's Discussion and Analysis of Financial Condition and Results of Operations** and our consolidated financial statements and related notes, each for the nine months ended September 30, 2009, which are contained under Item 2 of our Quarterly Report on Form 10-Q filed November 6, 2009, incorporated by reference in this document.

	Year Ended December 31,			Nine Months Ended	
	2008	2007	2006	September 30, 2009	September 30, 2008
(Unaudited)					
(In thousands, except per share amounts)					
Statement of Earnings Data:					
Revenue	\$ 697,426	\$ 727,120	\$ 331,279	\$ 500,338	\$ 535,493
Direct costs	460,002	532,153	217,747	304,758	355,138
Operating costs and expenses	184,450	124,444	90,592	166,091	138,677
Operating income	52,974	70,523	22,940	29,489	41,678
Other expense	(3,501)	(1,425)	(2,863)	(3,282)	(3,017)
Income before income taxes	49,473	69,098	20,077	26,207	38,661
Provision for income taxes	20,750	28,542	8,210	10,040	16,080
Net income	\$ 28,723	\$ 40,556	\$ 11,867	\$ 16,167	\$ 22,581
Earnings per share:					
Basic	\$ 1.96	\$ 2.87	\$ 1.15	\$ 1.06	\$ 1.55
Diluted	\$ 1.88	\$ 2.72	\$ 1.10	\$ 1.03	\$ 1.48
Weighted-average shares:					
Basic	14,641	14,152	10,321	15,187	14,570
Diluted	15,270	14,896	10,796	15,708	15,209

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	Year Ended December 31,			Nine Months Ended	
	2008	2007	2006	September 30, 2009	September 30, 2008
	(In thousands)				
Other Operating Data:					
EBITDA from operations ⁽¹⁾	\$ 67,064	\$ 76,839	\$ 26,476	\$ 44,163	\$ 52,011
Non-cash compensation charge included in EBITDA from operations	6,473	3,680	1,069	5,680	4,827
Initial lease abandonment charge included in EBITDA from operations			4,309 ⁽²⁾		
Non-recurring bonus charge related to initial public offering included in EBITDA from operations			2,700 ⁽²⁾		
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 1,536	\$ 2,733	\$ 2,997	\$ 9,250	\$ 2,699
Net working capital	63,925	37,470	22,351	89,293	60,499
Total assets	401,017	393,025	215,827	561,815	409,822
Long-term debt, net of current portion	80,000	47,079		210,000	89,692
Total stockholders' equity	202,917	164,791	113,947	227,847	194,534

⁽¹⁾ See the notes to Selected Consolidated Financial and Operating Data on page S-17 for an explanation of EBITDA and a reconciliation of net income to EBITDA.

⁽²⁾ Indirect and selling expenses for the year ended December 31, 2006, included a second quarter pre-tax charge of approximately \$4.3 million resulting from the abandonment of our San Francisco, California leased facility and abandonment of a portion of our Lexington, Massachusetts leased facility and an approximately \$2.7 million bonus payment related to the initial public offering of our common stock.

Contract Backlog

Our estimates of funded, unfunded and total backlog at the dates indicated were as follows:

	September 30,	
	2009	2008
	(In millions)	
Funded	\$ 555.9	\$ 476.1
Unfunded	\$ 875.5	\$ 356.8
Total	\$ 1,431.4	\$ 832.9

The backlog estimates at September 30, 2009 included an estimated total backlog of \$474.9 million for Macro, of which approximately \$117.6 million was funded backlog. See Selected Consolidated Financial and Operating Data Contract Backlog for a description of how we compute backlog.

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RISK FACTORS

You should carefully consider the risks described below, risks in the accompanying prospectus, and all other information contained in or incorporated by reference into this prospectus supplement and accompanying prospectus before purchasing our common stock. There also may be additional risks and uncertainties not presently known to us, or risks that we currently consider immaterial, which could impair our operations or results. If any of these risks actually materialize, we may not be able to conduct our business as currently planned and our financial condition and operating results could be seriously affected. In that case, the market price of our common stock could decline, and you could lose all or part of your investment.

The accompanying prospectus includes risk factors that were included in our registration statement filed on September 14, 2009. Below are selected risk factors and risk factors specific to this offering.

Ongoing and possible post-contract litigation, disputes, audits, reviews and investigations in connection with the completed Road Home contract expose us to many different types of liability, may divert management attention, and could increase our costs.

In June 2006, our subsidiary, ICF Emergency Management Services, LLC, was awarded The Road Home contract by the State of Louisiana, Office of Community Development, to manage a program designed primarily to help homeowners and landlords of small rental properties affected by Hurricanes Rita and Katrina by providing them compensation for the uninsured, uncompensated damages they suffered from the hurricanes. The Road Home contract accounted for approximately 38% of our revenue in 2008, and approximately 12% of our revenue for the nine months ended September 30, 2009. Although the contract was completed on June 11, 2009, as scheduled, we expect it to be our largest contract by revenue for 2009.

The Road Home contract provided us with significant opportunities, but also created substantial risks. A number of these risks continue beyond the term of the contract. Further, because we have never wound down a contract of this size, we are subject to many risks in connection with its conclusion. We have outlined below the significant risks to which we believe we continue to be subject in connection with this contract.

We have a number of lawsuits pending and other claims made against us in connection with The Road Home contract, and others may be brought in the future. We have defended such actions vigorously and plan to continue to do so, but we have not prevailed in every case and may not prevail in future cases. An adverse finding on any claim could seriously harm our business, including, but not limited to, adversely affecting our cash flows, operating results, and reputation, distracting management, and leading to additional claims being made against us. Even the successful conclusion of such claims, however, will cause us to incur attorneys' fees and other costs and will divert valuable management time and attention. Although the contract provides that, with several exceptions, we may charge as an expense under the contract reasonable costs and fees incurred in defending and paying claims brought by third parties arising out of our performance, the state may dispute this obligation. The state has not reimbursed us for most of such costs or fees and has not reimbursed any such costs or fees since 2008. Claims against us could be substantial and exceed the amounts of, or may not be covered by, available insurance. Such claims may include any of the following, among others:

Homeowners, rental housing owners, or others dissatisfied with the amount of money they have received from, or their treatment under, this program have taken action against the State of Louisiana and us, and more actions may be initiated, whether or not merited, including possible class action or other substantial litigation.

We have terminated most of our employees who worked on The Road Home contract, some earlier than initially anticipated due to the contract's acceleration earlier in its term. Some of those former employees have taken action against us, and more actions may be instituted, whether or not merited, including possible class action or other substantial litigation.

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We and our subcontractors have gathered and maintain sensitive information concerning potential and actual program participants. A claim or determination that we failed to maintain and secure such information properly or failed to take appropriate action to prevent fraud could result in substantial liability for us.

As with any compensation program, there is a risk that employees, applicants, and others may have committed fraud, for which claims may be made against us.

There is a risk that reimbursement will be sought from us or claims will be made against us, for example, for problems found with our services or invoices or the services or invoices of our subcontractors, including reimbursement for any excess amounts paid to grant recipients, whether or not any such reimbursement sought or claims made are consistent with the terms of the contract.

There is also the risk that the State of Louisiana will seek indemnification from us for certain liabilities pursuant to the contract. In addition, The Road Home contract has been, and we expect it to continue to be, audited, investigated, reviewed, and monitored frequently by federal and state authorities and their representatives. These activities consume significant management time and effort; further, the contract provides that we are subject to audits for more than five years after the expiration of the contract. The large number of parties scrutinizing our performance under The Road Home contract significantly heightens the risk of adverse findings. Such findings from any audit, investigation, review, monitoring, or similar activity could subject us to civil and criminal penalties and administrative sanctions from state or federal authorities, including repayments of amounts already received under the contract, forfeiture of profits, suspension of payments, fines, claims for reimbursement for the costs resulting from any errors or omissions in our performance under the contract, and suspension or debarment from doing business with the State of Louisiana or federal agencies and departments, any of which could substantially adversely affect our reputation, our revenue, our operating results, and the value of our stock.

As of October 31, 2009, we had an aggregate of billed and unbilled accounts receivable of approximately \$8.1 million under The Road Home contract. As of that date, the State of Louisiana was withholding payments of approximately \$7.6 million due to us. Based on our current understanding, a substantial portion of the amount being withheld is for work performed by our subcontractors. As a result, we are withholding certain payments from our subcontractors, which may affect our relationships with them and may result in action by them against us. We cannot predict if and when the state will make the payments that have been withheld or if and when the state may decide to withhold other payments. The state's failure to make these payments could have a substantial, adverse effect on our reputation, relationships with other firms, cash flow, operating results, and stock price. We may be subject to claims from both the State of Louisiana and our subcontractors. Further, we may file our own claims, for example, against the state regarding the payments withheld and other issues. Such claims could be costly to pursue, they could divert management attention, and their outcome would be uncertain.

Finally, we face the substantial challenge of replacing the revenue and profits from The Road Home contract. For all of its three-year duration, The Road Home contract was our largest contract, providing well over one-half of our revenue at its peak. We have embarked on numerous efforts to replace this revenue and the resulting profits, including several acquisitions, but there can be no assurance that these efforts will be successful. If these efforts are not successful, we would expect our operating results to suffer and our stock price could decline.

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Our stock price may be volatile, and you may not be able to resell your shares at or above the offering price.

The price of our common stock after this offering may fluctuate widely, depending upon many factors, including, among others:

statements or actions by clients, government officials (even if they are not our clients), securities analysts, and others;

commencement, completion, and termination of contracts, any of which can cause us to incur significant expenses without corresponding payments or revenue, during any particular quarter;

failure by Congress or other governmental authorities to approve budgets in a timely fashion;

changes or perceived changes in the professional services industry in general and the government services industry in particular;

strategic decisions by us or our competitors, such as acquisitions, consolidations, divestments, spin-offs, joint ventures, strategic investments, and changes in business strategy;

differences between our actual financial and operating results and those expected by investors and analysts;

the liquidity of our stock;

changes in analysts' recommendations or projections;

the operating results of other companies in our industry; and

changes in general economic or market conditions.

In addition, renewed terrorist attacks, or threats of attacks, may contribute to global unrest, an economic slowdown, and instability in the United States and other global equity markets. All of these factors may increase the volatility of our stock price and could have an adverse effect on your investment in our common stock. As a result, our common stock may trade at prices significantly below the offering price, and you could lose all or a significant part of your investment in the event you choose to sell your shares.

Additional shares of our common stock could be offered or distributed in the future, which could cause our common stock price to decline significantly.

On September 14, 2009, we filed a shelf registration statement on Form S-3, which the SEC declared effective on September 29, 2009. Pursuant to that registration statement, we may issue shares of our common stock having an aggregate value up to \$200,000,000 and our principal investor, CM Equity Partners, L.P. and its affiliated partnerships ("CMEP"), may sell any or all of the stock they own. Pursuant to this prospectus supplement, we are currently offering approximately half of the securities registered by our shelf registration statement available to be offered by us. Our common stock price might decline as a result of the sale of shares we are currently offering under this prospectus supplement or as a result of sales of shares pursuant to subsequent offerings of shares registered by that shelf registration statement. We also may issue common or preferred equity in the future, in addition to shares of common stock sold under our shelf registration statement, in connection with the acquisition of businesses or assets, to further reduce outstanding debt or for general corporate purposes, and we expect to continue to offer shares of our common stock to our employees and directors. If we issue new equity securities in addition to those registered by our shelf registration

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statement, our stock price might decline as a result, and holders of any new preferred equity securities may have rights, preferences, and privileges senior to those of holders of our common stock.

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In addition, CMEP has recently made four distributions of our common stock held by CMEP to its limited partners, which shares then became available for sale by its limited partners, as follows: approximately 1.4 million shares on November 19, 2008; approximately 1.2 million shares on April 24, 2009; 1.5 million shares on June 30, 2009; and approximately 1.6 million shares on October 6, 2009, for a total of approximately 5.7 million shares. Sales of such shares by the limited partners might cause our common stock price to decline and might make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate. We do not control the actions of CMEP and do not control the actions of its limited partners. We cannot predict if, or when, the CMEP limited partners will sell the shares distributed to them or the impact any such distribution or sale of stock may have on our share price. CMEP has entered into a lock-up agreement with the underwriters pursuant to which CMEP may not, without the prior written approval of either William Blair & Company, L.L.C. or Stifel, Nicolaus & Company, Incorporated, offer, sell, contract to sell, or otherwise dispose of our common stock for 45 days after the date of this prospectus supplement. See Underwriters No Sales of Similar Securities. At the conclusion of the 45-day lock-up period, we cannot predict whether or when CMEP may sell any or all of, or make further distributions from, its remaining approximately 10.1% ownership interest in us.

We do not intend to pay dividends.

We intend to retain our earnings, if any, and we do not anticipate cash dividends on our stock in the foreseeable future. In addition, existing financing arrangements prohibit us from paying such dividends. This lack of dividends may make our stock less attractive to investors.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including information incorporated by reference, contain statements that we believe are forward-looking statements within the meaning of the Securities Act of 1933 and the Exchange Act, including statements as to our expectations, beliefs, and strategies regarding the future. These statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. In some cases, you can identify these statements by forward-looking words such as anticipate, believe, could, estimate, expect, intend, may, plan, potential, should, similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position, or state other forward-looking information. We have described important factors in the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, including in the Risk Factors sections, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make, including but not limited to:

changes in the economic and political climate that may affect spending patterns and priorities of our clients;

failure by Congress or other governmental bodies to approve budgets in a timely fashion;

our dependence on contracts with federal, state, and local government agencies and departments for the majority of our revenue;

results of government audits and investigations;

effects of the economic downturn on the air transportation or energy sectors;

liabilities resulting from our recently completed major contract with the State of Louisiana;

failure to receive the full amount of our backlog;

loss of members of management or other key employees;

difficulties implementing our acquisition strategy; and

difficulties expanding our service offerings and client base.

Any forward-looking statement should be considered in light of these factors and reflects our belief only at the time the statement is made. We assume no obligation to update or revise any forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting the forward-looking statements.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of common stock in the offering, after deducting applicable underwriting discounts and commissions and other expenses payable by us, will be approximately \$ million. We intend to use the net proceeds we receive from the offering for future growth, including possible acquisitions. We will do this by applying the net proceeds we receive to repayment of outstanding borrowings incurred under our revolving credit facility. Such debt repayment will provide us with debt capacity for growth initiatives. An affiliate of BB&T Capital Markets will receive approximately 9.1% of any amounts used to repay borrowings under our credit line as a lender under such facility. Following the application of the net proceeds as described herein, we may re-borrow the full amount of such proceeds under our revolving credit facility, subject to certain conditions as set forth therein, including that no event of default under the revolving credit facility shall have occurred and be ongoing.

Under our revolving credit facility, borrowings bear interest at either a rate based on the London interbank offered rate plus a margin ranging from 1.75% to 2.50% or a rate based on the prime rate announced from time to time by the lead lender under the credit line plus a margin ranging from 0.0% to 0.50%, in each case depending on our leverage ratio from time to time. The maturity date of such indebtedness is February 20, 2013.

If the underwriters exercise the over-allotment option in full, we will receive additional net proceeds of approximately \$ million, which we also intend to use to repay our revolving credit facility as described above.

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The following table summarizes our cash and capitalization as of September 30, 2009:

on an actual basis; and

as adjusted to give cumulative effect to this offering (assuming an offering price of \$26.69, the last reported sale price of our common stock on November 27, 2009 and receipt of the net proceeds, after deducting underwriting discounts and commissions and estimated offering expenses, and assuming no exercise of the underwriters' over-allotment option for this offering) and the application of the estimated net proceeds as described under "Use of Proceeds" above.

The table should be read in conjunction with (i) "Use of Proceeds" included elsewhere in this prospectus supplement; (ii) "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, each for the year ended December 31, 2008, which are contained under Item 7 of our Annual Report on Form 10-K filed March 13, 2009, incorporated by reference in this document; and (iii) "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, each for the nine months ended September 30, 2009, which are contained under Item 2 of our Quarterly Report on Form 10-Q filed November 6, 2009, incorporated by reference in this document.

	As of September 30, 2009	
	Actual	As Adjusted
	(In thousands, except share amounts)	
Cash and cash equivalents	\$ 9,250	\$ 9,250
Long-term debt		
Revolving Credit Facility	210,000	131,053
Stockholders' Equity:		
Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued		
Common stock, \$.001 par value; 70,000,000 shares authorized; 15,497,065 shares issued and 15,448,464 shares outstanding, actual; 18,597,065 shares issued and 18,548,464 shares outstanding, as adjusted	15	18
Additional paid-in capital	129,202	208,146
Treasury stock, at cost	(1,395)	(1,395)
Accumulated other comprehensive income	(252)	(252)
Retained earnings	100,277	100,277
Total stockholders' equity	227,847	306,794
Total capitalization	\$ 437,847	\$ 437,847

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Our common stock trades on the NASDAQ Global Select Market under the symbol ICFI. As of November 25, 2009, there were approximately 84 record holders of our common stock. The last reported sale price per share of our common stock on November 27, 2009 was \$26.69. The following table shows the reported high and low per share sales prices of our common stock on the NASDAQ Global Select Market for the periods indicated.

	High	Low
2009		
Fourth quarter (through November 27, 2009)	\$ 30.94	\$ 26.52
Third quarter	\$ 31.06	\$ 24.01
Second quarter	\$ 28.75	\$ 22.57
First quarter	\$ 25.94	\$ 21.14
2008		
Fourth quarter	\$ 24.82	\$ 15.51
Third quarter	\$ 20.40	\$ 14.50
Second quarter	\$ 21.47	\$ 14.90
First quarter	\$ 28.17	\$ 18.86
2007		
Fourth quarter	\$ 34.36	\$ 23.75
Third quarter	\$ 29.09	\$ 17.89
Second quarter	\$ 24.50	\$ 17.68
First quarter	\$ 20.25	\$ 13.25

We have not paid any cash dividends. Future cash dividends, if any, will be at the discretion of our board of directors and can be changed or discontinued at any time. Dividend determinations will depend upon, among other things, our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, and other factors that the board of directors may deem relevant.

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The following table presents selected historical financial data derived from our audited financial statements, the related notes, and other information for each of the three years presented. It also presents selected consolidated financial and operating data as of and for the nine months ended September 30, 2009, and September 30, 2008, which have been derived from our unaudited financial statements. Our unaudited financial statements have been prepared on a basis consistent with our audited financial statements and include all adjustments, which are normal recurring adjustments that, in the opinion of management, are necessary for a fair presentation of the financial position and operating results for the periods indicated. Our interim results are not necessarily indicative of our operating results for the entire year, nor are our historical results necessarily indicative of our operating results to be expected in the future. The selected financial data reflect our performance of The Road Home contract from June 2006 through its completion, as scheduled, in June 2009. At the client's request, our performance was accelerated during the first half of the contract term. See Risk Factors for further information regarding The Road Home contract. The selected financial data also reflect our adoption on January 1, 2006 of SFAS No. 123(R), which has now been incorporated into the provisions of ASC 718, *Compensation-Stock Compensation*. The data also reflect our acquisitions of APCG, EEA, Z-Tech, and SH&E in 2007, Jones & Stokes in 2008 and Macro in March 2009.

Prospective investors should read the selected consolidated financial data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes, each for the year ended December 31, 2008, which are contained under Item 7 of our Annual Report on Form 10-K filed March 13, 2009, incorporated by reference in this document; and Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes, each for the nine months ended September 30, 2009, which are contained under Item 2 of our Quarterly Report on Form 10-Q filed November 6, 2009, incorporated by reference in this document.

	Year Ended December 31,			Nine Months Ended	
	2008	2007	2006	September 30, 2009	September 30, 2008
(Unaudited)					
(In thousands, except per share amounts)					
Statement of Earnings Data:					
Revenue	\$ 697,426	\$ 727,120	\$ 331,279	\$ 500,338	\$ 535,493
Direct costs	460,002	532,153	217,747	304,758	355,138
Operating costs and expenses:					
Indirect and selling expenses	170,360	118,128	87,056	151,417	128,344
Depreciation and amortization	5,407	2,432	2,054	6,608	3,891
Amortization of intangible assets	8,683	3,884	1,482	8,066	6,442
Earnings from operations	52,974	70,523	22,940	29,489	41,678
Other (expense) income:					
Interest expense	(4,082)	(1,944)	(3,509)	(3,707)	(3,032)
Other	581	519	646	425	15
Total other expense	(3,501)	(1,425)	(2,863)	(3,282)	(3,017)
Income before income taxes	49,473	69,098	20,077	26,207	38,661
Income tax expense	20,750	28,542	8,210	10,040	16,080
Net income	\$ 28,723	\$ 40,556	\$ 11,867	\$ 16,167	\$ 22,581
Earnings per share:					
Basic	\$ 1.96	\$ 2.87	\$ 1.15	\$ 1.06	\$ 1.55
Diluted	\$ 1.88	\$ 2.72	\$ 1.10	\$ 1.03	\$ 1.48
Weighted-average shares:					
Basic	14,641	14,152	10,321	15,187	14,570
Diluted	15,270	14,896	10,796	15,708	15,209

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	Year Ended December 31,			Nine Months Ended	
	2008	2007	2006	September 30, 2009	September 30, 2008
	(In thousands)				
Other Operating Data:					
EBITDA from operations ⁽¹⁾	\$ 67,064	\$ 76,839	\$ 26,476	\$ 44,163	\$ 52,011
Non-cash compensation charge included in EBITDA from operations	6,473	3,680	1,069	5,680	4,827
Initial lease abandonment charge included in EBITDA from operations			4,309 ⁽²⁾		
Non-recurring bonus charge related to initial public offering included in EBITDA from operations			2,700 ⁽²⁾		
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 1,536	\$ 2,733	\$ 2,997	\$ 9,250	\$ 2,699
Net working capital	63,925	37,470	22,351	89,293	60,499
Total assets	401,017	393,025	215,827	561,815	409,822
Long-term debt, net of current portion	80,000	47,079		210,000	89,692
Total stockholders' equity	202,917	164,791	113,947	227,847	194,534

⁽¹⁾ EBITDA from operations, a measure used by us to evaluate performance, is defined as net income less other income, plus interest expense, income tax expense, and depreciation and amortization. We believe EBITDA is useful to investors because similar measures are frequently used by securities analysts, investors, and other interested parties in evaluating companies in our industry. EBITDA from operations is not a recognized term under generally accepted accounting principles and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Because not all companies use identical calculations, this presentation of EBITDA from operations may not be comparable to other similarly titled measures used by other companies. EBITDA from operations is not intended to be a measure of free cash flow for management's discretionary use, because it does not consider certain cash requirements such as interest payments, tax payments, capital expenditures, and debt service. Our credit agreement includes covenants based on EBITDA from operations, subject to certain adjustments. See Management's Discussion and Analysis of Financial Condition and Results of Operations Capital Resources, Financial Condition and Liquidity contained under Item 7 of our Annual Report on Form 10-K filed March 13, 2009 and Item 2 of our Quarterly Report on Form 10-Q filed November 6, 2009, incorporated by reference in this document. A reconciliation of net income to EBITDA from operations follows:

	Year Ended December 31,			Nine Months Ended	
	2008	2007	2006	September 30, 2009	September 30, 2008
Net income	\$ 28,723	\$ 40,556	\$ 11,867	\$ 16,167	\$ 22,581
Other (income)	(581)	(519)	(646)	(425)	(15)
Interest expense	4,082	1,944	3,509	3,707	3,032
Income tax expense	20,750	28,542	8,210	10,040	16,080
Depreciation and amortization	14,090	6,316	3,536	14,674	10,333
EBITDA from operations	\$ 67,064	\$ 76,839	\$ 26,476	\$ 44,163	\$ 52,011

⁽²⁾ Indirect and selling expenses for the year ended December 31, 2006, included a second quarter pre-tax charge of approximately \$4.3 million resulting from the abandonment of our San Francisco, California leased facility and abandonment of a portion of our Lexington, Massachusetts leased facility and an approximately \$2.7 million bonus payment related to the initial public offering of our common stock.

Contract Backlog

We define *total backlog* as the future revenue we expect to receive from our contracts and other engagements. We generally include in backlog the estimated revenue represented by contract options that have been priced, but not exercised. We do not include any estimate of revenue relating to potential future delivery.

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orders that might be awarded under our General Services Administration Multiple-Award Schedule contracts, other Indefinite Delivery/Indefinite Quantity (IDIQ) contracts, or other contract vehicles that are also held by a large number of firms, and under which potential future delivery orders or task orders might be issued by any of a large number of different agencies and are likely to be subject to a competitive bidding process. We do, however, include potential future work expected to be awarded under IDIQ contracts that are available to be utilized by a limited number of potential clients and are held either by us alone or by a limited number of firms.

We include expected revenue in *funded backlog* when we have been authorized by the client to proceed under a contract up to the dollar amount specified by our client, and this amount will be owed to us under the contract after we provide the services pursuant to the authorization. If we do not provide services authorized by a client prior to the expiration of the authorization, we remove amounts corresponding to the expired authorization from backlog. We do include expected revenue under an engagement in funded backlog when we do not have a signed contract if we have received client authorization to begin or continue working and we expect to sign a contract for the engagement. In this case, the amount of funded backlog is limited to the amount authorized. Our funded backlog does not represent the full revenue potential of our contracts because many government clients, and sometimes other clients, authorize work under a particular contract on a yearly or more frequent basis, even though the contract may extend over several years. Most of the services we provide to commercial clients are provided under contracts with relatively short durations. As a consequence, our backlog attributable to these clients is typically reflected in funded backlog and not in unfunded backlog.

We define *unfunded backlog* as the difference between total backlog and funded backlog. Our revenue estimates for purposes of determining unfunded backlog for a particular contract are based, to a large extent, on the amount of revenue we have recently recognized on that contract, our experience in utilizing contract capacity on similar types of contracts, and our professional judgment. Our revenue estimate for a contract included in backlog is sometimes lower than the revenue that would result from our client utilizing all remaining contract capacity.

Although we expect our contract backlog to result in revenue, the timing of revenue associated with both funded and unfunded backlog will vary based on a number of factors, and we may not recognize revenue associated with a particular component of backlog when anticipated, or at all. Our government clients generally have the right to cancel any contract, or ongoing or planned work under any contract, at any time. In addition, there can be no assurance that revenue from funded or unfunded backlog will have similar profitability to previous work or will be profitable at all. Generally speaking, we believe the risk that a particular component of backlog will not result in future revenue is higher for unfunded backlog than for funded backlog.

Our estimates of funded, unfunded and total backlog at the dates indicated were as follows:

	September 30,	
	2009	2008
	(In millions)	
Funded	\$ 555.9	\$ 476.1
Unfunded	\$ 875.5	\$ 356.8
Total	\$ 1,431.4	\$ 832.9

The backlog estimates at September 30, 2009 included an estimated total backlog of \$474.9 million for Macro, of which approximately \$117.6 million was funded backlog.

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BUSINESS

Our Company

We provide management, technology, and policy consulting and implementation services to government, commercial, and international clients. We help our clients conceive, develop, implement, and improve solutions that address complex natural resources, social, and national security issues. Our services primarily address three key markets:

Energy, Environment, and Infrastructure (natural resources);

Health, Human Services, and Social Programs (social resources); and

Homeland Security and Defense (national security).

We provide services across these three markets that deliver value throughout the entire life of a policy, program, project or initiative, from concept analysis and design through implementation and improvement. Our primary services include:

Advisory Services. We provide policy, regulatory, technology, and other advice to our clients to help them address and respond to the challenges they face. Our advisory services include needs and markets assessment, policy analysis, strategy and concept development, organizational assessment and strategy, enterprise architecture, and program design.

Implementation Services. We implement and manage technological, organizational, and management solutions for our clients, including information technology solutions, project and program management, project delivery, strategic communications, and training. These services often relate to the advisory services we provide.

Evaluation and Improvement Services. We provide evaluation and improvement services that help our clients increase the effectiveness and transparency of their programs. Our evaluation and improvement services include program evaluations, continuous improvement initiatives, performance management, benchmarking, and return-on-investment analyses.

We serve federal, state, local, and foreign government clients, as well as major domestic and international corporations and multilateral institutions. Our clients utilize our advisory services because we offer a combination of deep subject-matter expertise and in-depth institutional experience in our market areas. We believe that our domain expertise and the program knowledge developed from our advisory engagements further position us to provide implementation and evaluation services.

As of September 30, 2009, we had more than 3,500 employees, including many recognized thought leaders in their respective fields. We serve clients globally from our headquarters in the metropolitan Washington, D.C. area, our more than 50 regional offices throughout the United States, and our international offices in London, Moscow, New Delhi, Rio de Janeiro, Toronto, and Beijing.

We generated revenue of \$697.4 million in 2008, and \$500.3 million in the first nine months of 2009. Our total backlog was approximately \$817.3 million and \$1,431.4 million as of December 31, 2008, and September 30, 2009, respectively.

Our Market Opportunity, Services, and Solutions

Complex, long-term market factors, as well as secular trends, are changing the way we live and the way government and industry must operate and interact. Some of the most critical factors are centered firmly in our three major market areas. In the energy, environment and infrastructure market, these factors include rising energy demand and dependence on fossil fuels, global climate change, an aging infrastructure, and environmental

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degradation. In the health, human services, and social programs market, these factors include the increasing level of healthcare expenditures relative to the economy, aging populations, the perceived declining performance of the U.S. educational system compared to other countries, and the need for job creation and regulatory oversight given the current recession. The continuing threat of terrorism and changing homeland and national security priorities are impacting the homeland security and defense markets. In addition to these market-based factors, secular trends across all of our markets are increasing the demand for advisory and implementation services that drive our business, including the increased role of government and the related issue of increased regulation, the aging federal workforce, the emphasis on transparency and accountability, and an increased demand for combining domain knowledge of client mission and programs with information-technology solutions.

We believe that demand for our services will continue to grow as government, industry, and other stakeholders seek to understand and respond to these and other factors within the constraints of growing deficits, which drives the need for government agencies at all levels to deliver more with fewer resources. We expect that our government clients will continue to utilize professional services firms with domain expertise in their program areas to assist with designing new programs, enhancing existing ones, and offering transformational solutions based on relevant evaluation and improvement experience. In addition, commercial organizations affected by these programs will need to understand such changes, as well as the implications of these changes, in order for them to plan appropriately. We believe that our institutional knowledge and our deep subject-matter expertise in our three key markets are distinct competitive advantages in providing our clients with practical, innovative solutions, directly applicable to their mission or business, with a faster deployment of the right resources. Moreover, we believe we will be able to leverage the domain expertise and program knowledge we have developed through our advisory assignments and our experience on implementation projects to win larger engagements, increasing returns on business development investment and enhancing employee utilization.

Energy, Environment, and Infrastructure

We have long been involved in advising on energy and environmental issues, including the impact of human activity on natural resources, and in helping develop solutions for infrastructure-related challenges. In addition to addressing government policy and regulation in these areas, our work focuses on industries that are affected by these policies and regulations, including utilities and transportation, for example, which are involved in the production, use, and delivery of energy. Significant factors affecting suppliers, users, and regulators of energy are driving private and public sector demand for professional services firms, including:

Changing power markets and an increased demand for alternative fuels;

Addressing global climate change and its legislative, regulatory, and economic implications;

Upgrading the energy infrastructure to meet new power, transmission, environmental, and cybersecurity requirements; and

Managing energy demand in an era of supply constraints and environmental concerns.

We assist energy enterprises and energy consumers worldwide in their efforts to analyze, develop, and implement strategies related to their business operations and the interrelationships of those operations with the environment and applicable government regulations. We utilize our policy expertise, deep industry knowledge, and proprietary modeling tools to advise governments and industry on key topics related to electric power, traditional fuels, and renewable sources of energy. Our areas of particularly deep expertise include power market analysis and modeling, transmissions analysis, electric system reliability standards, energy asset valuation and due diligence, regulatory and litigation support, fuels market analysis, air regulatory strategy, and renewable energy and green power. We also support government and commercial clients in designing, implementing, and evaluating demand-side energy management strategies in a wide range of areas, including energy efficiency and peak load management. Our work includes numerous engagements supporting the ENERGY STARSM suite of programs at the federal and state levels.

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Global climate change has become a key focus of governments around the world, and reducing or offsetting greenhouse gas (GHG) emissions is a critical priority in both the public and private sectors. Voluntary carbon markets are growing in the United States, climate change mitigation is a key priority of Congress and the current Presidential administration, and many international carbon emissions markets are well developed. Legislation in the United States is actively being considered at both the federal and state levels, and EPA is preparing a regulatory strategy. Adjustment to public sector and consumer sensitivity to climate change is now becoming a key element of energy industry strategy. Entirely new markets are being created in response to problems associated with carbon emissions. Although the regulatory landscape in this area is still evolving, the need to address carbon and other harmful emissions has significantly changed the way the world's governments and industries interact.

We have decades of experience in designing, evaluating, and implementing environmental policies and transportation infrastructure projects and believe that a number of key issues are driving increased demand for the services we provide in these areas, including:

Increased focus on the proper stewardship and regulation of natural resources;

Historic under-investment in transportation infrastructure; and

Changing patterns of economic development that require transportation systems to adapt to new patterns of demand.

By leveraging our interdisciplinary skills, which range from finance and economics, to earth and life sciences and information technology and program management, we are able to provide a wide range of services that includes complex environmental impact assessments, environmental management information systems, air quality assessments, program evaluation, transportation planning, and regulatory reinvention. Our experience in environmental policy and planning allows us to help clients deal specifically with the inter-related environmental, business, and social implications of transportation modes and infrastructure. From the environmental management of complex infrastructure engagements to strategic and operational concerns of airlines and airports, our solutions draw upon our expertise and institutional knowledge in transportation planning, urban and land use planning, industry management practices, financial analysis, environmental sciences, and economics.

Health, Human Services, and Social Programs

Our advisory, implementation, and improvement expertise is also applied to social resources in areas such as health, human services, and social programs. We believe that a confluence of factors is expected to drive an increased need for public spending in the United States on health, human services, and social programs. These factors include, among others:

An aging population;

Attempts to expand healthcare services to under-served segments of the population;

The emphasis on improving the effectiveness of the educational system;

The need to address the foreclosure crisis and its effects on homeowners and communities;

The need for greater transparency and accountability of public sector programs;

Military personnel returning home from active duty with health and social service needs; and

The need to address the potential health and social consequences of threats from terrorism, natural disasters, and epidemics.

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We believe we are well positioned to provide research, consulting, implementation, and improvement services to help our clients develop and manage effective programs in the areas of health, human services, and social programs at the national, regional, and local levels. We have deep subject-matter expertise in complex social areas, including public health, mental health, international health and development, health communications, education, children and families, disaster recovery, housing and communities, military personnel recruitment and retention, and substance abuse. Our combination of health-domain knowledge and our experience in information technology applications provides us with strong capabilities in health informatics, which combines the disciplines of information science, computer science, and health to facilitate the acquisition, storage, retrieval, and use of health and biomedical information. We partner with our clients in the government, commercial, and non-profit sectors to increase their knowledge base, support program development, enhance program operations, evaluate program results, and improve program effectiveness.

In the area of health, we support dozens of programs within HHS, including the National Institutes of Health and the Centers for Disease Control, conducting primary data collection and analyses, assisting in designing, delivering, and evaluating programs, managing technical assistance centers, providing instructional systems, developing information technology applications, and managing clearinghouse operations. In the area of human services more generally, we provide training and technical assistance for early care and educational programs (such as Head Start), services for victims of crime at the Department of Justice, and health and demographic surveys in developing countries for the Department of State. In the area of social programs, we provide extensive training, technical assistance, and program analysis and support services for a number of the housing and rural and community development programs of the Department of Housing and Urban Development and the Department of Agriculture.

Homeland Security and Defense

Homeland security programs continue to drive budgetary growth at the federal level and are also receiving increasing funding in state and local budgets. We believe that the following key homeland security trends, at all levels of government, will continue to drive an increased need for our services in this area:

Broadened homeland security concerns to include areas such as health, food, energy, water, and transportation;

Reassessment of the emergency management function of homeland security in the face of natural disasters; and

Increased dependence on private sector personnel and organizations in emergency response.

In addition, DoD is undergoing major transformations in its approach to strategies, processes, organizational structures, and business practices due to several complex, long-term factors, including:

The changing nature of global security threats, including cybersecurity threats;

Family issues associated with globally deployed armed forces; and

The increasing complexity of war-fighting strategies, the need for real-time information sharing and logistics modernization, network-centric warfare requirements, and the global nature of combat arenas.

We provide key services to the Department of Homeland Security (DHS) and DoD. At DHS, we assist in shaping and managing critical programs to ensure the safety of communities, developing critical infrastructure protection plans and processes, establishing goals and capabilities for national preparedness at all levels of government in the United States, and managing the national program to test radiological emergency preparedness at the state and local levels in communities adjacent to nuclear power facilities. We support DoD by

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providing high-end strategic planning, analysis, and technology solutions in the areas of logistics management, operational support, command and control, and cybersecurity. We also provide the defense sector with environmental management, human capital assessment, military community research, and technology-enabled solutions. Finally, we pursue opportunities that reside at the intersection of homeland security and defense and believe that the interrelationships and strengthened ties among traditional defense requirements and homeland security, such as disaster preparedness and response and recovery, create significant demands for professional services.

Our Competitive Strengths

We possess the following key business strengths:

We have a highly educated professional staff with deep subject-matter knowledge

We possess strong intellectual capital that provides us with a deep understanding of policies, processes, and programs across our major markets. Our thought leadership is based on years of training, experience, and education. Our clients are able to draw on the in-depth knowledge of our subject-matter experts and our experience developed over decades of providing advisory services. As of November 4, 2009, approximately 42% of our benefits-eligible staff held post-graduate degrees in diverse fields such as business administration, engineering, information technology, law, life sciences, physical sciences, public policy, and the social sciences. These qualifications, and the complementary nature of our markets, enable us to deploy multi-disciplinary teams to identify, develop, and implement solutions that are creative, pragmatic, and tailored to our clients specific needs.

We believe our diverse range of markets, services, and projects provides a stimulating work environment for our employees and enhances their professional development. The use of multi-disciplinary teams provides our staff the opportunity to develop and refine common skills required in many types of engagements. Our approach to managing human resources fosters collaboration and significant cross-utilization of the skills and experience of both industry experts and other personnel who can develop creative solutions by drawing upon their different experiences. The types of services we provide, and the manner in which we do so, enable us to attract and retain talented professionals from a variety of backgrounds while maintaining a culture that fosters teamwork and excellence.

We have strong long-standing relationships with clients across a diverse set of markets

The long-term relationships we maintain with many of our clients reflect our successful track record of fulfilling our clients' needs. We have advised both EPA and HHS for more than 30 years, DOE for more than 25 years, and DoD for more than 20 years, and have multi-year relationships with many of our other clients. We have numerous contacts at various levels within our clients' organizations, ranging from key decision-makers to functional managers. The long-standing nature and breadth of our client relationships adds greatly to our institutional knowledge, which, in turn, helps us carry out our client engagements more effectively and maintain and expand such relationships. Our extensive experience and client contacts, together with our prime-contractor position on a substantial majority of our contracts and onsite presence, gives us clearer visibility into future opportunities and emerging requirements. In addition, as of November 2, 2009, more than 200 of our employees held active federal security clearances (with over 150 more employees having terminated clearances eligible for reinstatement), which affords us client access at appropriate levels and further strengthens our client relationships. We believe our balance between civilian and defense agencies, our commercial presence, and the diversity of the markets we serve help mitigate the impact of annual shifts in our clients' budgets and priorities.

Our advisory role positions us to capture a full range of engagements

We believe our advisory approach, which is based on our deep subject-matter expertise and understanding of our clients' requirements and objectives, is a significant competitive differentiator that helps us gain access to key client decision-makers during the initial phases of a policy, program, project, or initiative. We

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use our expertise and understanding to formulate customized recommendations for our clients. We believe this domain expertise and the program knowledge developed from our advisory engagements further position us to provide implementation and evaluation services. Implementation and evaluation engagements, in turn, allow us to understand better our clients' requirements and objectives as they evolve over time. We then use this knowledge to provide evaluation and improvement services that maintain the relevance of our recommendations. As a result, we believe we are able to offer services across the entire life cycle of a particular policy, program, project, or initiative.

Our technology solutions are driven by our deep subject-matter expertise

Government and commercial decision-makers have become increasingly aware that, to be effective, technology solutions need to be seamlessly integrated with people and processes. We possess strong knowledge in information technology and a deep understanding of human and organizational processes. This combination of skills with our domain knowledge allows us to deliver technology-enabled solutions tailored to our clients' business and organizational needs.

Our proprietary analytics and methods allow us to deliver superior solutions to our clients

We believe our innovative, and often proprietary, analytics and methods are key competitive differentiators because they enhance our ability to deliver customized solutions, and enable us to deliver services in a more cost-effective manner than our competitors. For example, we have developed industry-standard energy and environmental models that are used by governments and commercial entities around the world for energy planning and air quality analyses, and have also developed a suite of proprietary climate change tools to help the private sector develop strategies for complying with GHG emission reduction requirements. We maintain proprietary databases that we continually refine and that are available to be incorporated quickly into our analyses on client engagements. In addition, we also have proprietary program management methodologies and services that we believe can help governments improve performance measurement, support chief information officer and science and engineering program activities, and reduce security risks.

We are led by an experienced management team

Our management team, consisting of approximately 200 officers with the title of vice president or higher, possesses extensive industry experience and had an average tenure of more than 12 years with us as of September 30, 2009. This low turnover allows us to retain institutional knowledge. Our managers are experienced both in marketing efforts and in successfully managing and executing advisory, implementation, and evaluation assignments. Our management team also has experience in acquiring other businesses and integrating those operations with our own. A number of our managers are industry-recognized thought leaders. Based on these factors, we believe that our management's successful past performance and deep understanding of our clients' needs have been key differentiating factors in competitive situations.

Our Strategy

Our strategy to increase our revenue and shareholder value involves the following key elements:

Leverage advisory work into implementation and full life-cycle solutions

We plan to continue to leverage our advisory services and strong client relationships to increase our revenue from implementation services, which include information technology solutions, project and program management, project delivery, strategic communications, and training. Our advisory services provide us with insight and understanding of our clients' missions and goals. We believe the domain expertise we continue to build and the program knowledge we develop from these advisory assignments position us to capture a greater

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portion of larger implementation engagements. We will, however, need to undertake such expansion carefully to avoid actual, potential, and perceived conflicts of interest. See Risk Factors Risks Related to our Business The diversity of the services we provide and the clients we serve may create actual, potential, and perceived conflicts of interest and conflicts of business that limit our growth and lead to liability for us, in the enclosed prospectus and incorporated in this document.

Pursue larger contract opportunities

We believe that continuing to expand our client engagements into implementation, evaluation, and improvement services enables us to pursue larger prime contract opportunities, which should provide a greater return on our business development efforts and allow for enhanced employee utilization. We plan to continue to target larger and longer-term opportunities through greater emphasis on early identification of opportunities, strategic capture and positioning, and enhanced brand recognition. We believe that the resulting increase in the scale, scope, and duration of our contracts will accelerate our growth.

Expand and deepen our presence in federal and state governmental agencies

Given the growth in the scope of our service offerings, many of our current federal agency clients are not utilizing the full array of services that we offer, especially with regard to implementation. We will specifically target deeper penetration of those agencies that currently procure services only from one or two of our business areas. We believe we can leverage many of our long-term client relationships by introducing these existing clients, where appropriate, to new ICF services. For example, we plan to introduce many of our advisory clients to our capabilities to provide associated information technology, human capital strategy, large-scale program management, and strategic communications services, and we can readily offer our long-term clients a broad suite of evaluation services that we now possess, particularly given our acquisition of Macro. We are also well-positioned with our benchmarking, evaluation, and improvement capabilities to capitalize on the recent trend, at both the federal and state levels, towards transparency and measurement of program results. Moreover, as more federal money passes to the states to finance state-level initiatives and programs, we can leverage our experience with our state clients to help them employ those federal funds more effectively. Finally, having grown to have more than 50 offices across the United States, we can focus more of our business development efforts on addressing the needs of federal agencies with operations outside of the Washington, D.C. area.

Expand our commercial business

We see growth opportunities in our current commercial business in the utility and air transport industries, as well as significant potential for us to expand our business in other commercial sectors, both domestically and internationally. Although we believe the utility industry will continue to be a strong market for advisory services in light of the growing focus on regulatory actions and alternative fuels, we intend to leverage our existing relationships and institutional expertise to pursue and capture additional, typically higher-margin opportunities. First, we believe we can continue to expand beyond our advisory-based businesses and into implementation services such as assisting with implementing energy efficiency programs for utilities. Second, the growth of interest in climate change and sustainability issues has increased our ability to offer these types of services to new clients in other sectors beyond utilities and air transportation. We are a recognized leader in climate change and sustainability offerings according to *Environmental Finance* magazine and the market research firm Verdantix. Many other sectors, such as information service providers, who are large consumers of energy, and hotel and tourist-related services, have recently become new client areas for us, and we expect to continue to expand as industry better understands carbon regulation and the positive benefits of demonstrating environmental stewardship.

Replicate our business model globally across government and industry

We believe the services we provide to the energy, environment, and infrastructure markets have especially strong business drivers throughout the world. Europe's growing need for cutting-edge climate change and environmental solutions plays well to our domain expertise, which we have applied there for years. Moreover, four of our offices outside the United States are located in the BRIC countries, each of which

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represents a substantial market with rapidly growing demands for new sources of energy, a need for transportation infrastructure improvements, and severe air and carbon pollution issues. We believe our ability to offer energy, infrastructure, climate change, and environmental services to both commercial and government clients in these countries from local offices, typically staffed by native citizens, positions us well to help clients address these key issues and therefore expand our market presence.

Focus on higher-margin projects

We plan to pursue higher-margin commercial projects and continue to shift our federal, state, and local government contract base to increase margins. We believe we have strong global client relationships in both the commercial energy and air transport markets, where our margins have historically been higher than those in our government business. We view the energy industry as a particularly attractive market for us over the next decade due to climate change concerns, impending regulation, and the need for cleaner sources of energy. We believe these factors will result in a greater number of potential engagements that will also be larger in size and scope. We will also continue our efforts in federal, state, and local government markets to shift our contract mix from cost-based contracts toward fixed-price contracts and time-and-materials contracts, both of which, in our experience, typically offer higher margins.

Pursue strategic acquisitions

We plan to augment our organic growth with selected acquisitions. During the past few years, we have acquired a number of companies, including: Macro in 2009; Jones & Stokes in 2008; and SH&E, Z-Tech, EEA, and APCG in 2007. Our more recent acquisitions are discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations Acquisitions in our Annual Report on Form 10-K filed on March 13, 2009, and Note 2 to the financial statements in our Quarterly Report on Form 10-Q filed on November 6, 2009, incorporated herein. We plan to continue a disciplined acquisition strategy to obtain new clients, increase our size and market presence, and obtain capabilities that complement our existing portfolio of services, while focusing on cultural compatibility and financial impact.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income tax consequences of the purchase, ownership, and disposition of shares of our common stock (common shares) by a beneficial owner that is a non-U.S. holder (as defined below) and that holds the common shares as a capital asset. This discussion is based upon the Internal Revenue Code of 1986, as amended (the Code), effective U.S. Treasury regulations, and judicial decisions and administrative interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. The foregoing are subject to differing interpretations that could affect the tax consequences described herein. This discussion does not address all aspects of U.S. federal income taxation that may be applicable to investors in light of their particular circumstances, or to investors subject to special treatment under U.S. federal income tax laws, such as financial institutions, insurance companies, tax-exempt organizations, entities that are treated as partnerships for U.S. federal income tax purposes, dealers in securities or currencies, expatriates, persons deemed to sell common shares under the constructive sale provisions of the Code, and persons that hold common shares as part of a straddle, hedge, conversion transaction, or other integrated investment. Furthermore, this discussion does not address any U.S. federal estate or gift tax laws or any state, local, or foreign tax laws.

You are urged to consult your tax advisors regarding the U.S. federal, state, local, and foreign income and other tax consequences of the purchase, ownership, and disposition of common shares.

For purposes of this summary, a non-U.S. holder or non-U.S. person means a person (other than a partnership) that is not, for U.S. federal income tax purposes, any of the following:

an individual citizen or resident of the United States;

a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of that trust, or (2) the trust has made an election under the applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns our common shares, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partners in a partnership that own our common shares should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

Dividends

Although we have not paid any cash dividends to date, the below dividend description would apply in the event that future cash dividends are paid at the discretion of our board of directors and further assumes that the tax treatment at the time of such cash dividends remains the same as it is currently. Dividends paid to a non-U.S. holder of our common shares generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, as discussed below, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied.

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A non-U.S. holder of our common shares who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits, or (b) if our common shares are held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder of our common shares eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

If dividends we pay to you are effectively connected with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-U.S. person, and the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income. Effectively connected dividends are taxed at rates applicable to U.S. citizens, resident aliens, and domestic U.S. corporations on a net income basis. If you are a corporate non-U.S. holder, effectively connected dividends that you receive may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Disposition of Common Shares

If you are a non-U.S. holder, you generally will not be subject to U.S. federal income tax on gain that you recognize on a disposition of our common shares unless:

the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that you maintain in the United States);

you are an individual, you hold our common shares as a capital asset, you are present in the United States for 183 or more days in the taxable year of the disposition, and certain other conditions exist; or

we are or have been a United States real property holding corporation for U.S. federal income tax purposes and our common shares have ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs, or you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of our common shares, and you are ineligible for any treaty exemption.

Effectively connected gains described in the first bullet above are taxed at rates applicable to U.S. citizens, resident aliens, and domestic U.S. corporations on a net income tax basis. If you are a corporate non-U.S. holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. A non-U.S. holder described in the second bullet above will be subject to a flat 30% tax on the gain derived from the disposition, which gain may be offset by U.S.-source capital loss.

We believe we are not, and we do not anticipate becoming, a United States real property holding corporation for U.S. federal income tax purposes.

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Information Reporting and Backup Withholding

Except as described below, a non-U.S. holder generally will be exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of common shares effected at a U.S. office of a broker, as long as the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished to the payor or broker:

a valid Internal Revenue Service Form W-8BEN upon which you certify, under penalties of perjury, that you are (or, in the case of a non-U.S. holder that is a partnership, an estate, or a trust, Form W-8IMY (if applicable), together with any other relevant documents, certifying that the non-U.S. holder and each partner in the partnership or beneficiary of the estate or trust is) a non-U.S. person; or

other documentation upon which it may rely to treat the payments as made to a non-U.S. person in accordance with U.S. Treasury regulations
or you otherwise establish an exemption.

However, we must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

Payment of the proceeds from the sale of our common shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of our common shares that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by you in the United States;

the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address; or

the sale has some other specified connection with the United States as provided in U.S. Treasury regulations, unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of our common shares will be subject to information reporting if it is effected at a foreign office of a broker that is:

a U.S. person;

a controlled foreign corporation for U.S. federal income tax purposes;

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period; or

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a foreign partnership, if at any time during its tax year (a) one or more of its partners are U.S. persons, as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or (b) such foreign partnership is engaged in the conduct of a U.S. trade or business,

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unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

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UNDERWRITING

We are offering the shares of our common stock described in this prospectus through the underwriters named below. William Blair & Company, L.L.C. and Stifel, Nicolaus & Company, Incorporated are the representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, each of the underwriters has severally agreed to purchase the number of shares of common stock listed next to its name in the following table:

Underwriters	Number of shares
William Blair & Company, L.L.C.	
Stifel, Nicolaus & Company, Incorporated	
Canaccord Adams Inc.	
Stephens Inc.	
BB&T Capital Markets, a division of Scott & Stringfellow, LLC	

Total

The underwriting agreement provides that the underwriters must buy all of the shares if they buy any of them. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

Our common stock is offered subject to a number of conditions, including:

receipt and acceptance of our common stock by the underwriters; and

the underwriters' right to reject orders in whole or in part.

In connection with this offering, certain of the underwriters or securities dealers may distribute prospectuses electronically.

Over-Allotment Option

We have granted the underwriters an option to buy up to an additional 465,000 shares of our common stock. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering. The underwriters have 30 days from the date of this prospectus supplement to exercise this option. If the underwriters exercise this option, they will each purchase additional shares approximately in proportion to the amounts specified in the table above.

Commissions and Discounts

Shares sold by the underwriters to the public will initially be offered at the offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share from the public offering price. Any of these securities dealers may resell any shares purchased from the underwriters to other brokers or dealers at a discount of up to \$ _____ per share from the public offering price. If all the shares are not sold at the public offering price, the representatives may change the offering price and the other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The following table shows the per share and total underwriting discounts and commissions we will pay to the underwriters, assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 465,000 shares:

	No exercise	Full exercise
Per share	\$ _____	\$ _____

Total

\$

\$

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We estimate that the total expenses of this offering payable by us, not including the underwriting discounts and commissions, will be approximately \$.

No Sales of Similar Securities

We, our executive officers and directors and CM Equity Partners, L.P. (and related partnerships), which beneficially own greater than 5% of our common stock, have entered into lock-up agreements with the underwriters. Under these agreements, we and each of these persons may not, without the prior written approval of either William Blair & Company, L.L.C. or Stifel, Nicolaus & Company, Incorporated, subject to limited exceptions, offer, sell, contract to sell or otherwise dispose of or hedge our common stock or securities convertible into or exercisable or exchangeable for our common stock during a specified period. These restrictions will be in effect for a period of 90 days after the date of this prospectus supplement with respect to us, 60 days after the date of this prospectus supplement for the executive officers and directors, and 45 days after the date of this prospectus supplement for CM Equity Partners, L.P. (and related partnerships), which beneficially own greater than 5% of our common stock. At any time and without public notice, either William Blair & Company, L.L.C. or Stifel, Nicolaus & Company, Incorporated may release all or some of the securities from these lock-up agreements. Approximately 33,000 shares owned by certain of our executive officers that are eligible for sale under agreements with independent broker-dealers entered into pursuant to Exchange Act Rule 10b5-1 will not be subject to these lock-up restrictions.

Indemnification and Contribution

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments the underwriters and their controlling persons may be required to make in respect of those liabilities.

Nasdaq Global Select Market Quotation

Our common stock is quoted on the NASDAQ Global Select Market under the symbol ICFI.

Price Stabilization, Short Positions, Passive Market-Making

In connection with this offering, the underwriters may engage in activities that stabilize, maintain, or otherwise affect the price of our common stock, including:

stabilizing transactions;

short sales;

purchases to cover positions created by short sales;

imposition of penalty bids;

syndicate covering transactions; and

passive market-making.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our common stock while this offering is in progress. These transactions may also include making short sales of our common stock, which involve the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering. Short sales may be co