UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

May 4, 2017

GARTNER, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**1-14443**	**04-3099750**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 10212
56 Top Gallant Road
Stamford, CT 06902-7747
(Address of Principal Executive Offices, including Zip Code)

(203) 316-1111
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter): o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act: o

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 4, 2017, Gartner, Inc. (the “Company” or "Gartner") announced financial results for the three months ended March 31, 2017. A copy of the Company’s Press Release is furnished herein as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 and in Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 7.01. REGULATION FD DISCLOSURE.

On May 4, 2017, Gartner made available on its website at www.gartner.com the slides furnished as Exhibit 99.2 to this Current Report on Form 8-K (the “First Quarter 2017 Results”). The Company intends to use the First Quarter 2017 Results slides in connection with its conference call that is scheduled for Thursday, May 4, 2017, regarding the Company’s results for the three months ended March 31, 2017.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 and in Exhibit 99.2 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

EXHIBIT NO.	DESCRIPTION
99.1	Press Release issued May 4, 2017 with respect to financial results for Gartner, Inc. for the three months ended March 31, 2017.
99.2	Gartner, Inc. First Quarter 2017 Results slides dated May 4, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gartner, Inc.

Date: May 4, 2017

By: /s/ Craig W. Safian

Craig W. Safian
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 99.1

Gartner Press Release

CONTACT:

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Gartner Reports Financial Results for First Quarter 2017

Total Contract Value up 15% YoY FX Neutral to $1.95 Billion

First Quarter Revenue Increased 13% FX Neutral to $625.2 Million

STAMFORD, Conn., May 4, 2017 — Gartner, Inc. (NYSE: IT) is the world's leading research and advisory company and today reported results for first quarter 2017. Gartner also provided an update to its financial outlook for full year 2017, which includes its projections for CEB Inc. ("CEB"), which Gartner acquired on April 5, 2017, as previously announced.

For first quarter 2017, total revenue was $625.2 million, an increase of 12% over first quarter 2016 and 13% adjusted for the foreign exchange impact. Net income was $36.4 million in first quarter 2017, while Adjusted EBITDA was $106.1 million, an increase of 3% over first quarter 2016 as reported and 1% adjusted for the foreign exchange impact. GAAP Diluted EPS was $0.43 in first quarter 2017 compared to $0.54 in first quarter 2016. Adjusted EPS was $0.60 in first quarter 2017 compared to $0.67 in first quarter 2016. (See “Non-GAAP Financial Measures” below for definitions of Adjusted EBITDA and Adjusted EPS). For first quarter 2016, both the previously reported GAAP Diluted EPS and Adjusted EPS have increased by $0.06 per share due to the Company's adoption of FASB Accounting Standards Update (ASU) No. 2016-09 (see below for additional discussion).

Gene Hall, Gartner’s chief executive officer, commented, "We delivered another strong quarter of double-digit growth in revenue and contract value for the first quarter of 2017. We closed the acquisition of CEB and remain extremely excited about our prospects for long term growth in both the Gartner and CEB businesses".

Business Segment Highlights

Research

Revenue for first quarter 2017 was $504.7 million, up 15% compared to first quarter 2016 on both a reported basis and adjusted for the foreign exchange impact. The quarterly gross contribution margin was 69% and 70% in first quarter 2017 and 2016, respectively. Total contract value was $1.95 billion at March 31, 2017, an increase of 13% on a reported basis and 15% on a foreign exchange neutral basis compared to March 31, 2016. Client retention was 83% and 84% in first quarter of 2017 and 2016, respectively. Wallet retention was 104% and 105% in first quarter 2017 and 2016, respectively.

Consulting

Revenue for first quarter 2017 was $85.2 million, which was flat on a reported basis compared to first quarter 2016 but an increase of 2% adjusted for the foreign exchange impact. The gross contribution margin was 33% and 35% in first quarter 2017 and 2016, respectively. First quarter 2017 utilization was 65% compared to 67% in first quarter 2016. As of March 31, 2017, billable headcount was 650 compared to 618 at March 31, 2016. Backlog was $103.2 million at March 31, 2017 compared to $114.1 million at March 31, 2016.

-more-

Events

Revenue for first quarter 2017 was $35.3 million compared to $32.1 million in the first quarter 2016, an increase of 10% on a reported basis and 11% adjusted for the foreign exchange impact. The gross contribution margin was 38% in first quarter 2017 compared to 41% in the prior year quarter. The Company held 11 events with 9,035 attendees in first quarter 2017 compared to 12 events with 7,640 attendees in first quarter 2016.

Cash Flow and Balance Sheet Highlights

Gartner used $29.6 million of cash in its operating activities in the first quarter of 2017 compared to cash generated of $13.3 million in the first quarter of 2016. Free Cash Flow for the first quarter of 2017 was $(22.7) million compared to $17.9 million in first quarter of 2016 (See "Non-GAAP Financial Measures" below for the definition of Free Cash Flow). During first quarter 2017 the Company used $22.0 million in cash to repurchase its common shares, $129.3 million for acquisitions, $10.7 million for capital expenditures, and $17.6 million for acquisition and integration payments. After the close of the CEB transaction, the Company had $640.0 million of cash and $630.0 million of additional borrowing capacity under its revolving credit facility.

Acquisition of CEB

On April 5, 2017, Gartner completed the acquisition of CEB by acquiring all of the outstanding shares of CEB in a cash and stock transaction with a total enterprise value of approximately $3.5 billion gross. Additional information regarding the acquisition is provided in the Company's March 31, 2017 Quarterly Report on Form 10-Q or on Gartner's website at http://investor.gartner.com.

Impact of the Adoption of FASB ASU No. 2016-09 on our Previously Reported Q1 2016 Numbers

In the third quarter of 2016 the Company early adopted Financial Accounting Standards Board Update 2016-09, *Improvements to Employee Share-Based Payment Accounting* ("ASU No. 2016-09"), which changed the accounting for stock-based awards. The accounting changes required by ASU No. 2016-09 were applied to the beginning of the Company's 2016 fiscal year, and as a result certain previously reported financial results for the three months ended March 31, 2016 have changed. These changes include a $4.8 million increase in net income, and a $0.06 increase in each of GAAP basic earnings per share, GAAP diluted earnings per share and Adjusted earnings per share. In addition, our previously reported operating cash flow for the three months March 31, 2016 increased by $4.8 million. Note 1 in the Notes to the Financial Statements in the Company's March 31, 2017 Quarterly Report on Form 10-Q provides additional information.

Financial Outlook for 2017

The Company also provided an update to its financial outlook for full year 2017, to include CEB:

($ in millions, except per share data) (1)	2017 Projected Range					
	Gartner		CEB		Combined	
Revenue (GAAP):						
Research	$ 2,070 —	$ 2,105	—	—	$ 2,070 —	$ 2,105
Consulting	345 —	360	—	—	345 —	360
Events	285 —	300	—	—	285 —	300
CEB	—	—	$ 519 —	$ 549	$ 519 —	$ 549
Total Revenue (GAAP)	$ 2,700 —	$ 2,765	$ 519 —	$ 549	$ 3,219 —	$ 3,314
Deferred Revenue Fair Value Adjustment	—	—	209 —	209	209 —	209
Total Adjusted Revenue (Non-GAAP)	$ 2,700 —	$ 2,765	$ 728 —	$ 758	$ 3,428 —	$ 3,523
Adjusted EBITDA (Non-GAAP)	$ 495 —	$ 530	$ 190 —	$ 205	$ 685 —	$ 735
Operating Income (GAAP)					$ (42)	$ 8
Diluted EPS (GAAP)					$ (1.16)	$ (0.76)
Adjusted EPS (Non-GAAP)					$ 3.32	$ 3.60
Operating Cash Flow (GAAP)					$ 315	$ 345
Acquisition and Integration Payments					115	125
Capital Expenditures					(95)	(105)
Free Cash Flow (Non-GAAP)					$ 335	$ 365

(1) See “Non-GAAP Financial Measures” below for definitions of Adjusted Revenue, Adjusted EBITDA, Adjusted EPS, and Free Cash Flow.

Conference Call Information

Gartner has scheduled a conference call at 8:00 a.m. eastern time on Thursday, May 4, 2017 to discuss the Company’s financial results for first quarter 2017. The conference call will be available via the Internet by accessing the Company’s website at http://investor.gartner.com or by dial-in. The U.S. dial-in number is 888-680-0865 and the international dial-in number is 617-213-4853. The participant passcode is 16757805#. The question and answer session of the conference call will be open to investors and analysts only. A replay of the webcast will be available for approximately 30 days following the call on the Company's website. In addition, a transcript of the call will also be available on the Company's website shortly after the conclusion of the call.

Annual Meeting of Stockholders

Gartner will hold its 2017 Annual Meeting of Stockholders at 10:00 a.m. eastern time on June 1, 2017 at the Company’s offices in Stamford, Connecticut.

About Gartner

Gartner, Inc. (NYSE: IT) is the world’s leading research and advisory company. We help business leaders across all major functions in every industry and enterprise size with the objective insights they need to make the right decisions.
Our comprehensive suite of services delivers strategic advice and proven best practices to help clients succeed in their mission-critical priorities. Gartner is headquartered in Stamford, Connecticut, U.S.A., and has 13,000 associates serving clients in over 11,000 enterprises in over 90 countries. For more information, visit www.gartner.com.

Non-GAAP Financial Measures

Certain financial measures used in this Press Release are not defined by generally accepted accounting principles ("GAAP") and as such are considered non-GAAP financial measures. We provide these measures to enhance the user's overall understanding of the Company's current financial performance and the Company's prospects for the future. Investors are cautioned that these Non-GAAP financial measures are not defined in the same manner by other companies and as a result may not be comparable to other similarly titled measures used by other companies. Also, these Non-GAAP financial measures should not be construed as alternatives to other measures determined in accordance with GAAP.

The Company's Non-GAAP financial measures are as follows:

Adjusted Revenue: Represents GAAP revenue plus non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract. We believe Adjusted Revenue is an important measure of our recurring operations as it provides a more accurate period-over-period comparison of trends in revenues.

Adjusted EBITDA: Represents GAAP operating income excluding stock-based compensation expense, depreciation and amortization, accretion on obligations related to excess facilities, acquisition and integration adjustments, and other charges. We believe Adjusted EBITDA is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

Adjusted EPS: Represents GAAP diluted earnings per share adjusted for the impact of certain items directly related to acquisitions and other charges. The adjustment items consist of the amortization of identifiable intangibles; incremental acquisition and integration charges related to the achievement of certain performance targets and employment conditions, as well as legal, consulting, severance, and other costs; and non-cash fair value adjustments on pre-acquisition deferred revenues. We believe Adjusted EPS is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

Free Cash Flow: Represents GAAP cash (used in) provided by operating activities plus cash acquisition and integration payments less payments for capital expenditures. We believe that Free Cash Flow is an important measure of the recurring cash generated by the Company's core operations that may be available to be used to repurchase our stock, repay debt obligations, invest in future growth through new business development activities, or make acquisitions.

Tables provided in this Press Release provide reconciliations of these Non-GAAP financial measures with the most directly comparable GAAP measure.

Safe Harbor Statement

Statements contained in this press release regarding the Company's growth and prospects, projected financial results and all other statements in this release other than recitation of historical facts are forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different.

Such factors include, but are not limited to, the following: our ability to achieve and effectively manage growth, including our ability to integrate our recent CEB acquisition and other acquisitions, and consummate and integrate future acquisitions; our ability to pay our debt, which has increased substantially with the recent CEB acquisition; our ability to maintain and expand our products and services; our ability to expand or retain our customer base; our ability to grow or sustain revenue from individual customers; our ability to attract and retain a professional staff of research analysts and consultants as well as experienced sales personnel upon whom we are dependent; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to carry out our strategic initiatives and manage associated costs; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce or protect our intellectual property rights; additional risks associated with international operations including foreign currency fluctuations; the impact of restructuring and other charges on our businesses and operations; general economic conditions; risks associated with the creditworthiness and budget cuts of governments and agencies; and other factors described under "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2016, which can be found on Gartner's website at www.investor.gartner.com and the SEC's website at www.sec.gov.

Forward-looking statements included herein speak only as of the date hereof and Gartner disclaims any obligation to revise or update such statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or circumstances.

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GARTNER, INC.

Condensed Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	
Revenues:			
Research	$ 504,652	$ 440,271	15 %
Consulting	85,248	84,940	— %
Events	35,269	32,055	10 %
Total revenues	625,169	557,266	12 %
Costs and expenses:			
Cost of services and product development	237,609	212,041	12 %
Selling, general and administrative	304,244	257,411	18 %
Depreciation	10,240	8,834	16 %
Amortization of intangibles	6,290	6,183	2 %
Acquisition and integration charges	13,272	8,368	59 %
Total costs and expenses	571,655	492,837	16 %
Operating income	53,514	64,429	(17)%
Interest expense, net	(5,906)	(6,006)	(2)%
Other income, net	889	1,884	(53)%
Income before income taxes	48,497	60,307	(20)%
Provision for income taxes	12,064	15,320	(21)%
Net income	$ 36,433	$ 44,987	(19)%
Income per common share:			
Basic	$ 0.44	$ 0.55	(20)%
Diluted	$ 0.43	$ 0.54	(20)%
Weighted average shares outstanding:			
Basic	82,835	82,451	— %
Diluted	84,095	83,464	1 %

BUSINESS SEGMENT DATA

(Unaudited; in thousands)

	Revenue	Direct Expense	Gross Contribution	Contribution Margin
Three Months Ended 3/31/17				
Research	$ 504,652	$ 157,944	$ 346,708	69%
Consulting	85,248	56,906	28,342	33%
Events	35,269	21,702	13,567	38%
TOTAL	$ 625,169	$ 236,552	$ 388,617	62%
Three Months Ended 3/31/16				
Research	$ 440,271	$ 132,085	$ 308,186	70%
Consulting	84,940	55,562	29,378	35%
Events	32,055	19,072	12,983	41%
TOTAL	$ 557,266	$ 206,719	$ 350,547	63%

SELECTED STATISTICAL DATA (unaudited)

	March 31, 2017	March 31, 2016
Total contract value (a), (b)	$ 1.953	$ 1.721
Research client retention	83%	84%
Research wallet retention	104%	105%
Research client enterprises	11,166	10,474
Consulting backlog (c)	$ 103,200	$ 114,100
Consulting—quarterly utilization	65%	67%
Consulting billable headcount	650	618
Consulting—average annualized revenue per billable headcount (c)	$ 359	$ 386
Events—number of events for the quarter	11	12
Events—attendees for the quarter	9,035	7,640

(a) Total contract value represents the value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Total contract value primarily includes Research deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily Events tickets) for which revenue is recognized when the deliverable is utilized.

(b) In billions.

(c) In thousands.

SUPPLEMENTAL INFORMATION

Reconciliation - Operating income to Adjusted EBITDA (a) (Unaudited; in thousands)**:**

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net income	$ 36,433	$ 44,987
Interest expense, net	5,906	6,006
Other income, net	(889)	(1,884)
Tax provision	12,064	15,320
Operating income	$ 53,514	$ 64,429
Normalizing adjustments:		
Stock-based compensation expense (b)	22,576	15,495
Depreciation, accretion, and amortization (c)	16,553	15,038
Acquisition and integration adjustments (d)	13,415	8,368
Adjusted EBITDA	$ 106,058	$ 103,330

(a) Adjusted EBITDA is based on GAAP operating income adjusted for certain normalizing adjustments.
(b) Consists of charges for stock-based compensation awards.
(c) Includes depreciation expense, accretion on excess facilities accruals, and amortization of intangibles.
(d) Consists of directly-related incremental expenses from acquisitions and non-cash fair value adjustments on pre-acquisition deferred revenues.

Reconciliation - GAAP Diluted Earnings Per Share to Adjusted Earnings Per Share (a) (Unaudited; in thousands, except per share amounts)**:**

	2017 Total Amount	2017 EPS	2016 Total Amount	2016 EPS
GAAP diluted earnings per share	$ 36,433	$ 0.43	$ 44,987	$ 0.54
Acquisition and other adjustments:				
Amortization of acquired intangibles (b)	6,196	0.07	6,089	0.07
Acquisition and integration adjustments (c)	13,415	0.16	8,368	0.10
Tax impact of adjustments (d)	(5,406)	(0.06)	(3,715)	(0.04)
Adjusted earnings per share (e)	$ 50,638	$ 0.60	$ 55,729	$ 0.67

(a) Adjusted earnings per share represents GAAP diluted earnings per share adjusted for the impact of certain items directly-related to acquisitions and other items.
(b) Consists of non-cash amortization charges from acquired intangibles.
(c) Consists of directly-related incremental charges from acquisitions and non-cash fair value adjustments on pre-acquisition deferred revenues.
(d) The effective tax rates were 28% and 26% for the three months ended March 31, 2017 and 2016, respectively.
(e) Calculated based on 84.1 million and 83.5 million shares for the three months ended March 31, 2017 and 2016, respectively.

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow (a) (Unaudited; in thousands):

	Three Months Ended March 31,	
	2017	2016
Cash (used in) provided by operating activities	$ (29,605)	$ 13,331
Adjustments:		
Cash acquisition and integration payments	17,585	11,100
Cash paid for capital expenditures	(10,700)	(6,560)
Free Cash Flow	$ (22,720)	$ 17,871

(a) Free cash flow is based on cash provided by operating activities determined in accordance with GAAP plus cash acquisition and integration payments less additions to capital expenditures.

# # #

First Quarter 2017 Results
May 4th, 2017

Gartner

Forward Looking Statements

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2017 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward looking statements involve known and unknown risks, uncertainties and other factors; consequently, actual results may differ materially from those expressed or implied thereby.

Factors that could cause actual results to differ materially include, but are not limited to, the ability to achieve and effectively manage growth, including the ability to integrate our recent CEB acquisition, other acquisitions and consummate acquisitions in the future; the ability to pay Gartner's debt obligations, which have increased substantially with the recent CEB acquisition; the ability to maintain and expand Gartner's products and services; the ability to expand or retain Gartner's customer base; the ability to grow or sustain revenue from individual customers; the ability to attract and retain a professional staff of research analysts and consultants upon whom Gartner is dependent; the ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; the ability to carry out Gartner's strategic initiatives and manage associated costs; the ability to successfully compete with existing competitors and potential new competitors; the ability to enforce and protect our intellectual property rights; additional risks associated with international operations including foreign currency fluctuations; the impact of restructuring and other charges on Gartner's businesses and operations; general economic conditions; risks associated with the credit worthiness and budget cuts of governments and agencies; and other risks listed from time to time in Gartner's reports filed with the Securities and Exchange Commission, including Gartner's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

The Company's SEC filings can be found on Gartner's website at investor.gartner.com and on the SEC's website at www.sec.gov.. Forward looking statements included herein speak only as of May 4, 2017 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances.

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First Quarter 2017: Highlights

Total FX Neutral Contract Value Growth of 15%

Double digit growth in every region, client size and virtually every industry segment

Total FX Neutral Revenue Growth of 13%

24 consecutive quarters of double digit growth (Y/Y FX neutral)

Adjusted EBITDA of $106M

Adjusted Earnings Per Share of $0.60

Towards high end of guidance range

Free Cash Flow Conversion Rate of 126%

Rolling 12 month Basis

Completed the Acquisition of CEB on April 5th

Creates the Leading Global Research & Advisory Company for All Major Functions in the Enterprise

Gartner.

First Quarter 2017: Overview

In $ Millions (unless stated)	1Q17	1Q16	YOY Growth (Reported)	YOY Growth (FX Neutral)
Total Revenue	$625.2	$557.3	+12%	+13%
Operating Income	$53.5	$64.4	-17%	-19%
Adjusted EBITDA (1)	$106.1	$103.3	+3%	+1%
Diluted Earnings Per Share	$0.43	$0.54	-20%	
Adjusted Diluted Earnings Per Share (1)	$0.60	$0.67	-10%	
Operating Cash Flow	$(29.6)	$13.3		
Free Cash Flow (1)	$(22.7)	$17.9		
12 Month Rolling Free Cash Flow Conversion	126%	146%		
Net Debt/(Cash)	$430	$486		
Net Debt/Adjusted EBITDA	0.9x	1.1x		

(1) Please refer to appendix slides for definition of these non-GAAP measures and the reconciliation to the most directly comparable GAAP measures

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First Quarter 2017: Research

In $ Millions (unless stated)	1Q17	1Q16	Y/Y Growth (Reported)	Y/Y Growth (FX Neutral)
Research Revenue	$504.7	$440.3	+15%	+15%
Total Contract Value	$1,953	$1,721	+14%	+15%
Gross Contribution	$346.7	$308.2	+12%	
Contribution Margin	68.7%	70.0%	-130 bps	
Client Retention	83%	84%	-40 bps	
Wallet Retention	104%	105%	-70 bps	
Number of Client Enterprises	11,166	10,474	+7%	
Rolling FX Neutral 12 Month Net Contract Value Increase (NCVI)	$256	$204*		+25%
End of period QBH	2,460	2,237	+10%	
Beginning of period QBH	2,237	1,933	+16%	
Sales Productivity (NCVI per AE)	$114K	$106K	+8%	

*Rolling 12 month NCVI of $204 million re-stated at 2017 FX rates. At 2016 rates, rolling 12 month NCVI was $207 million

- Total FX Neutral Contract Value growth of 14%, excluding L2 acquisition
- Excluding acquisitions, Research revenue growth of 14%
- New business increased 13% year-on-year
- Average Spend per Enterprise $175K, up 8% year-on-year on an FX neutral basis
- Excluding L2 acquisition, sales productivity was flat on both a year-on-year and sequential basis
- Quota bearing headcount (QBH) growth of 10% in Q1 17 impacted by timing of training academies
- Continue to target ~13% QBH growth in 2017

Gartner

First Quarter 2017: Events

In $ Millions (unless stated)	1Q17	1Q16	YOY Growth (Reported)	YOY Growth (FX Neutral)
Events Revenue	$35.3	$32.1	+10%	+11%
Gross Contribution	$13.6	$13.0	+4%	
Contribution Margin	38.5%	40.5%	-200 bps	
Number of Events	11	12		
Events Attendees	9,035	7,640	+18%	

- On a same-events and FX neutral basis, Events revenues increased 6% year-on-year in Q1 2017
- On a same-events basis, attendees increased 11%

Gartner.

First Quarter 2017: Consulting

In $ Millions (unless stated)	1Q17	1Q16	YOY Growth (Reported)	YOY Growth (FX Neutral)
Consulting Revenue	$85.2	$84.9	-	+2%
Gross Contribution	$28.3	$29.4	-4%	
Contribution Margin	33.2%	34.6%	-140 bps	
Quarterly Utilization Rate	65%	67%	-200 bps	
Billable Headcount	650	618	+5%	
Avg. Annualized Rev. per Billable Headcount	$359K	$386K	-7%	

- Continued investment in Managing Partners, up 14% compared to Q1 2016
- Excluding one large non-recurring contract, backlog decreased by 4% year-on-year on a FX-neutral basis
- Backlog represents approximately 4 months of forward coverage, in line with operational target

Gartner.

First Quarter 2017: Consolidated Income Statement

In $ thousands, except per share amounts	Three Months Ended March 31, 2017	March 31, 2016	Year-on-Year % Change
TOTAL REVENUES	**$625,169**	**$557,266**	**12%**
Cost of services and product development	237,609	212,041	12%
Selling, general and administrative expense	304,244	257,411	18%
Depreciation and amortization	16,530	15,017	10%
Acquisition and integration charges	13,272	8,368	59%
TOTAL COSTS AND EXPENSES	**$571,655**	**$492,837**	**16%**
Operating income	**$53,514**	**$64,429**	**-17%**
Interest Expense, net	(5,906)	(6,006)	-2%
Other income (expense), net	889	1,884	-53%
Income before income taxes	**$48,497**	**$60,307**	**-20%**
Provision for income taxes	12,064	15,320	-21%
Tax Rate	*24.9%*	*25.4%*	
NET INCOME	**$36,433**	**$44,987**	**-19%**
Net income per share: Diluted	**$0.43**	**$0.54**	**-20%**
Weighted average shares outstanding: Diluted	84,095	83,464	

- Normalized SG&A increased 16% year-on-year adjusting for one-time stock compensation benefit in Q1 2016
- Sales force continues to be largest investment
- Higher depreciation driven by higher capital spending to support growth
- Higher acquisition and integration charges primarily related to CEB acquisition and, to a lesser extent, by the L2 acquisition
- GAAP tax rate of 24.9% versus guidance of ~26%; favorable impact of earnings mix and timing of certain costs.

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First Quarter 2017: Adjusted Earnings Per Share[a]

In $ thousands, except per share amounts	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Year-on-Year % Change
Net Income	**$36,433**	**$44,987**	**-19%**
Acquisition and other adjustments:			
Amortization of acquired intangibles (b)	6,196	6,089	*N/M*
Acquisition and integration adjustments (c)	13,415	8,368	*N/M*
Tax impact of adjustments (d)	(5,406)	(3,715)	*N/M*
Adjusted net income	**$50,638**	**$55,729**	**-9%**
Adjusted diluted earnings per share (e): Diluted	**$0.60**	**$0.67**	**-10%**
Weighted average shares outstanding: Diluted	84,095	83,464	

a) Adjusted earnings per share represents GAAP diluted earnings per share adjusted for the impact of certain items directly related to acquisitions and other items.
b) Consists of non-cash amortization charges from acquired intangibles.
c) Consists of directly-related incremental charges and adjustments from acquisitions.
d) The effective tax rates were 28% and 26% for the three months ended March 31, 2017 and 2016, respectively.
e) The EPS is calculated based on 84.1 million shares and 83.5 million shares for the three months ended March 31, 2017 and 2016, respectively.

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First Quarter 2017: Cash Flow Highlights

In $ Millions	1Q17	1Q16	YOY Growth (Reported)	YOY Growth (FX Neutral)
Adjusted EBITDA	$106	$103	+3%	+1%
Operating Cash Flow	$(29.6)	$13.3		
- Capital Expenditures	$(10.7)	$(6.6)		
+ Cash Acquisition and Integration Payments	$17.6	$11.1		
= Free Cash Flow	$(22.7)	$17.9		
Free Cash Flow Conversion	126%	146%		

- Change in operating cash flow driven by:
  - Timing of contract value growth in the quarter and the related collections
  - Higher incentive payments
  - Higher acquisition and integration payments
- Free cash flow driven by lower operating cash flow and higher capex

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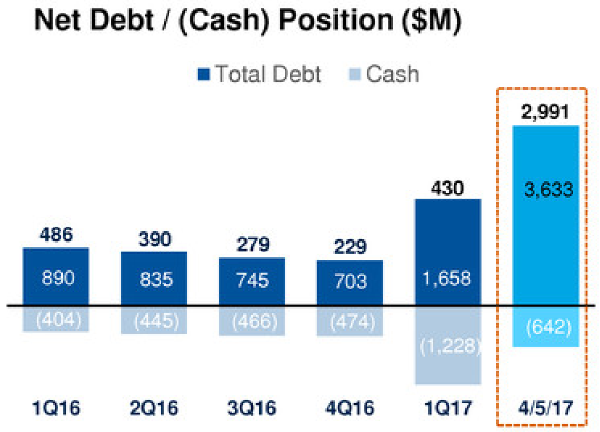
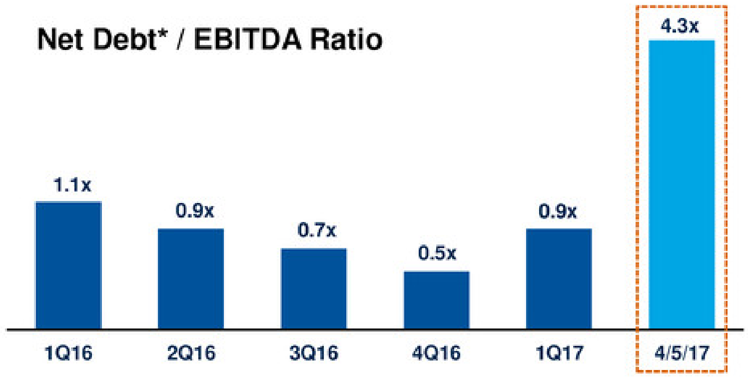
First Quarter 2017: Balance Sheet and Capital Structure





- April 5, 2017 post-close CEB transaction snapshot; represents Gartner and CEB cash as of 3/31/2017

**Net Debt in Leverage Ratio calculated using LTM of Adjusted EBITDA of $688M of Adjusted EBITDA*

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Debt Balances and Interest Rates

In $ millions (unless stated)

	As of 4/5/2017	Interest Rate	Maturity
Senior Secured Revolving Credit Facility (a)	$545	LIBOR + 2.50%	1Q22
Term Loan A Credit Facility	$1,485	LIBOR + 2.00%	1Q22
Term Loan B Credit Facility	$500	LIBOR + 2.00%	2Q24
Total Secured Debt	**$2,530**		
Senior Unsecured 364-Day Bridge Credit Facility	$300	LIBOR + 2.75%	2Q18
Senior Unsecured Notes	$800	5.125%	2Q25
State of Connecticut economic development loan	$3	3.00%	4Q22
Total Debt	**$3,633**		
Interest Rate Hedges (b)	$1,400	1.84%	3Q19; 1Q22
Weighted Average Rate including Hedge		**3.9 - 4.0%**	
Estimated Annual Interest Expense (c)	**~$140 - $145M**		

a) Revolver capacity was $630M post-close of CEB
b) More than 60% of gross debt has fixed interest rates
c) At current debt levels, mix and LIBOR rate

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CEB is now Gartner

First Quarter 2017 Financial Highlights

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CEB First Quarter 2017: Highlights(1)

Total Adjusted Revenue of $214M(2)

Adjusted EBITDA of $36M(2)

CEB Segment Contract Value declined by approximately 1%*

Core CEB Wallet Retention of 89%*

Increased 1pt sequentially

**CEB Segment Contract Value and Wallet Retention based on constant currency*

(1) Above results are what CEB would have reported as an independent company

(2) Please refer to appendix slides for definition of these non-GAAP measures and reconciliation to the most directly comparable GAAP measures

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Fiscal Year 2017
Outlook

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Updated 2017 Guidance

$ In millions, except per share amounts	Gartner (12 months)	CEB (9 months)	Combined (12 months of Gartner & 9 months of CEB)
Research revenue	$2,070 - $2,105		$2,070 - $2,105
Consulting revenue	$345 - $360		$345 - $360
Events revenue	$285 - $300		$285 - $300
CEB revenue (GAAP)		$519 - $549	$519 - $549
Total Revenue (GAAP)	**$2,700 - $2,765**	**$519 - $549**	**$3,219 - $3,314**
Deferred Revenue Fair Value Adjustment (CEB)		$209	$209
Total Adjusted Revenue	**$2,700 - $2,765**	**$728 - $758**	**$3,428 - $3,523**
Adjusted EBITDA	**$495 - $530**	**$190 – $205**	**$685 - $735**
Operating Income			**$(42) - $8**
Diluted Earnings Per Share (GAAP)			**$(1.16) - $(0.76)**
Adjusted Diluted Earnings Per Share			**$3.32 – $3.60**
Fully Diluted Number of Shares			89.5 – 90.5
Operating Cash Flow			**$315 - $345**
Acquisition and Integration Payments			$115 - $125
Capital Expenditures			$(95) - $(105)
Free Cash Flow			**$335 - $365**

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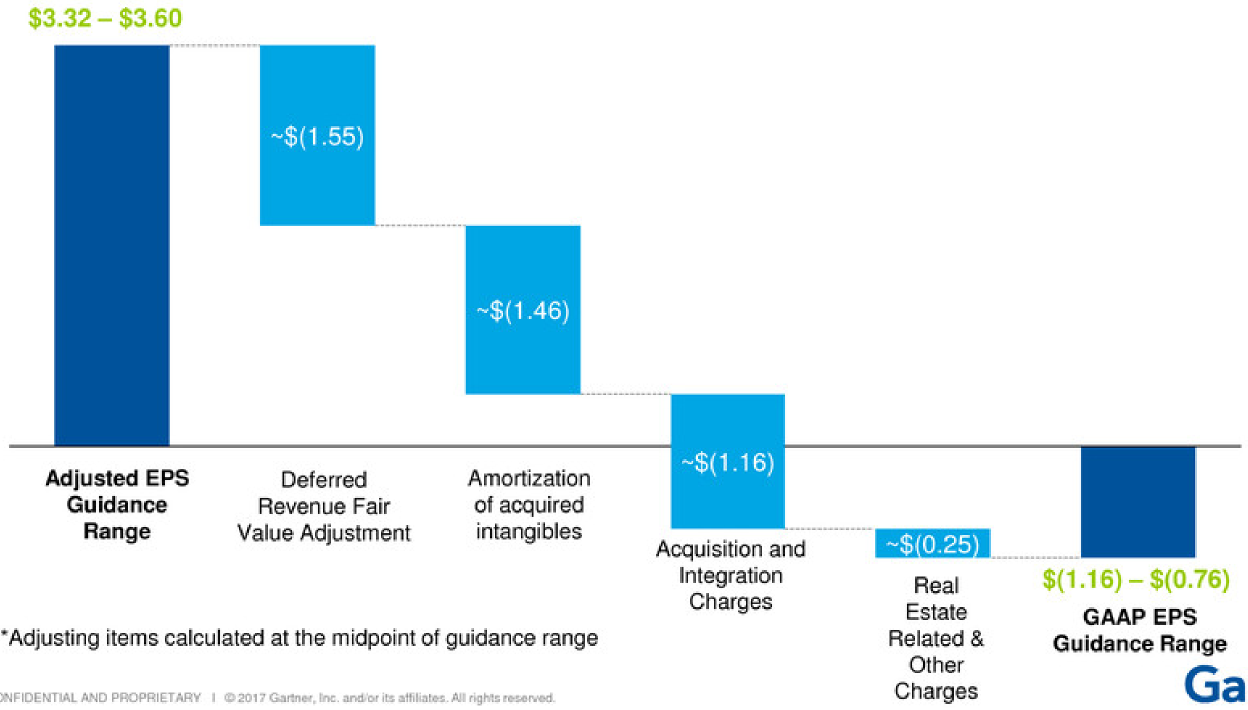
Reconciliation of 2017 Adjusted to GAAP EPS Outlook



**Adjusting items calculated at the midpoint of guidance range

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Appendix

Gartner Reconciliation Tables

In $ thousands Reconciliation - Operating income to Adjusted EBITDA (a):	Three Months Ended 3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Net income (GAAP)	$44,987	$51,626	$30,484	$66,485	$36,433
Interest expense, net	$6,006	$7,356	$5,932	$5,822	$5,906
Other (income) expense, net	$(1,884)	$(1,248)	$(1,954)	$(3,320)	$(889)
Tax provision	$15,320	$25,565	$14,264	$39,700	$12,064
Operating income	**$64,429**	**$83,299**	**$48,726**	**$108,687**	**$53,514**
Normalizing adjustments:					
Stock-based compensation expense (b)	$15,495	$11,112	$9,520	$10,533	$22,576
Depreciation, accretion, and amortization (c)	$15,038	$15,258	$15,776	$15,986	$16,553
Acquisition and integration adjustments (d)	$8,368	$8,033	$16,985	$9,899	$13,415
Adjusted EBITDA	**$103,330**	**$117,702**	**$91,007**	**$145,105**	**$106,058**

a) Adjusted EBITDA is based on GAAP operating income adjusted for certain normalizing adjustments.
b) Consists of charges for stock-based compensation awards.
c) Includes depreciation expense, accretion on excess facilities, accruals, and amortization of intangibles.
d) Consists of directly-related incremental expenses from acquisitions and non-cash fair value adjustments on pre-acquisition deferred revenues.

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Gartner Reconciliation Tables

In $ thousands GAAP Diluted Earnings Per Share to Adjusted Earnings Per Share (a):	Three Months Ended									
	3/31/2016		6/30/2016		9/30/2016		12/31/2016		3/31/2017	
	Total Amount	**EPS**	**Total Amount**	**EPS**	**Total Amount**	**EPS**	**Total Amount**	**EPS**	**Total Amount**	**EPS**
GAAP Net Income/ diluted earnings per share	$44,987	$0.54	$51,626	$0.62	$30,484	$0.36	$66,485	$0.79	$36,433	$0.43
Acquisition adjustments, net of tax										
Amortization of acquired intangibles (b)	$6,089	$0.07	$6,116	$0.07	$6,127	$0.07	$6,089	$0.07	$6,196	$0.07
Acquisition and integration adjustments (c)	$8,368	$0.10	$8,033	$0.10	$16,985	$0.20	$9,899	$0.12	$13,415	$0.16
Tax impact of adjustments (d)	(3,715)	(0.04)	(2,746)	(0.03)	(5,371)	(0.06)	(1,258)	(0.01)	(5,406)	(0.06)
Adjusted Net Income/ earnings Per Share (e)	**$55,729**	**$0.67**	**$63,029**	**$0.76**	**$48,225**	**$0.58**	**$81,215**	**$0.97**	**$50,638**	**$0.60**
Weighted average shares outstanding	83,464		83,476		83,803		83,939		84,095	

a) Adjusted earnings per share represents GAAP diluted earnings per share adjusted for the impact of certain items directly related to acquisitions and other items.
b) Consists of non-cash amortization charges from acquired intangibles.
c) Consists of directly-related incremental charges and adjustments from acquisitions.
d) The effective tax rates were 28% and 26% for the three months ended March 31, 2017 and 2016, respectively.
e) The EPS is calculated based on 84.1 million shares and 83.5 million shares for the three months ended March 31, 2017 and 2016, respectively.

Gartner Reconciliation Tables

In $ thousands Cash Provided by Operating Activities to Free Cash Flow (a)	Three Months Ended 3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Cash (used) provided by Operating Activities	**$13,331**	**$148,452**	**$120,480**	**$83,369**	**$(29,605)**
Adjustments:					
Cash acquisition and integration payments	$11,100	$771	$12,985	$6,575	$17,585
Cash paid for capital expenditures	$(6,560)	$(18,777)	$(11,540)	$(12,986)	$(10,700)
Free Cash Flow	**$17,871**	**$130,446**	**$121,925**	**$76,958**	**$(22,720)**

a) Free cash flow is based on cash provided by operating activities determined in accordance with GAAP plus cash acquisition and integration payments less payments for capital expenditures.

CEB Reconciliation Table

In $ thousands Reconciliation – Operating income to Adjusted EBITDA	**Three Months Ended** 3/31/2017
Operating Profit (Loss)	**($11,314)**
Normalizing adjustments:	
Other (Expense) Income, Net	($1,458)
Net Non-Operating Foreign Currency Loss (Gain)	$1,398
Loss on Other Investments, Net	$1,101
Equity Method Investments Loss	$67
Depreciation and Amortization	$17,908
Business Transformation Costs	$5,123
Impact of the Deferred Revenue Fair Value Adjustment	$60
Acquisition Related Costs	$4,243
CEB Tower Rent	$3,817
Restructuring Costs	$9,688
Share-Based Compensation	$5,238
Adjusted EBITDA	**$35,871**

Above results are what CEB would have reported as an independent company

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Additional 2017 Guidance Items

$ In millions, unless stated

Stock based compensation	$67 -$68
Depreciation	$69 - $70
Amortization of intangible assets	$196
Effective tax rate (GAAP)	33 – 34%
Effective tax rate (adjusted)	32 – 33%

***CEB Adjusted Revenue**

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Definitions

Adjusted Revenue: Represents revenue calculated in accordance with GAAP plus non-cash fair value adjustments on pre acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract

Gartner Adjusted EBITDA: Represents GAAP operating income excluding stock-based compensation expense, depreciation and amortization, accretion on obligations related to excess facilities, acquisition and integration adjustments, and other charges.

CEB Adjusted EBITDA: refers to net income (loss), excluding: provision for income taxes; interest expense, net; debt modification costs; net non-operating foreign currency gain (loss); loss on other investments, net; equity method investment loss; depreciation and amortization; business transformation costs, the impact of the deferred revenue fair value adjustment; acquisition related costs; CEO non-competition obligation; restructuring costs and share-based compensation.

Adjusted Earnings Per Share: Represents GAAP diluted earnings per share adjusted for the impact of certain items directly related to acquisitions and other charges.

Free Cash Flow: Represents cash provided by operating activities plus cash acquisition and integration payments less payments for capital expenditures.

