

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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PRINCETON REVIEW INC

CIK: **1113668** | IRS No.: **223727603** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): December 10, 2007

THE PRINCETON REVIEW, INC.

(Exact name of registrant as specified in its charter)

Delaware

000-32469

22-3727603

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

**2315 Broadway
New York, New York 10024**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (212) 874-8282

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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On December 10, 2007 The Princeton Review, Inc. (the “Company”) and Mark Chernis, a named executive officer of the Company, announced that Mr. Chernis’ s employment as President of the Company’ s Test Preparation Services Division will terminate effective December 31, 2007. In connection with Mr. Chernis’ s departure, he and the Company entered into an Agreement and General Release dated December 10, 2007 (the “Separation Agreement”) that provides for the full vesting of any stock options or other stock grants owned by him and issued under the Company’ s 2000 Stock Incentive Plan, as amended, and also provides an extension of the time in which Mr. Chernis may exercise such stock options until December 31, 2010. Under the Separation Agreement, the Company also agreed to maintain an office for Mr. Chernis through June 30, 2008 and to pay one half of the costs of the automobile leased by the Company for Mr. Chernis through the remainder of the lease term. These benefits are in addition to any amounts or other benefits which shall be paid to Mr. Chernis pursuant to his Employment Agreement dated as of April 10, 2002, as amended, as previously disclosed.

Attached as Exhibit 99.1 is a copy of a press release of the Company dated December 10, 2007, announcing Mr. Chernis’ s departure and the appointment of John Marshall as his successor.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibits.

99.1 Press release dated December 10, 2007.

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.

THE PRINCETON REVIEW, INC.

Dated: December 10, 2007

/s/ Neal S. Winneg

Name: Neal S. Winneg

Title: Executive Vice President

**Contact:**

Harriet Brand
The Princeton Review
(212) 874-8282 ext. 1091

The Princeton Review Names John Marshall President of Its Test Preparation Division

NEW YORK, Dec. 10, 2007 – The Princeton Review, Inc. (Nasdaq: REVU), a leading provider of test preparation and educational support services, today announced the appointment of John Marshall as President of the Company’s Test Preparation Services Division.

Michael Perik, President and Chief Executive Officer, said, “I am very pleased to appoint John to this critical role. John brings to The Princeton Review an experience level and track record in disciplined, data-driven management which will be a key ingredient in our focus on profitability and growth in test preparation.”

Prior to joining The Princeton Review, Mr. Marshall served as Executive Vice President of Marketing Strategy and Enablement at Digitas, Inc., a premier global marketing services organization which was acquired by Publicis Groupe S.A. in early 2007. He was responsible for the company’s marketing strategy, analytics, and technology services, serving clients such as General Motors, AT&T and American Express. Mr. Marshall has also served as a principal with the consulting firm Mercer Management Consulting, where his expertise in marketing, internet commerce, business strategy, and shareholder value creation helped drive clients’ growth.

“Our Test Prep Division is a critical pillar in our plan to grow shareholder value. We have great products and skilled and dedicated employees in our sites to deliver them. John will bring a heightened focus on analytically-based decision making and a deep experience in marketing that should help drive higher growth rates and profitability within the business,” Mr. Perik said.

Mr. Marshall will replace Mark Chernis, who has been leading the division since early 2007, and who has resigned his position with the Company, effective December 31, 2007. In his 24 year career at The Princeton Review, Mr. Chernis held almost every key position in the Company. He

was the Company's long-time President and Chief Operating Officer until July of this year, and he had also been responsible for the Company's product development.

"Mark has dedicated most of his adult life to the building of The Princeton Review," stated Mr. Perik. "He worked tirelessly and was totally dedicated to the organization. He has been a consummate professional during the recent management transitions. I wish him every success in his future endeavors."

About The Princeton Review The Princeton Review (Nasdaq: REVU) is a pioneer in the world of education. Founded in 1981 and headquartered in New York City, the Company offers private tutoring and classroom and online test preparation to help students improve their scores in college and graduate school admissions tests. The Company's free website, www.princetonreview.com, helps over half of university-bound students research, apply to, prepare for, and learn how to pay for their higher education. In addition, The Princeton Review works with school districts around the U.S. to measurably strengthen students' academic skills by connecting ongoing assessment with professional development and instruction and by providing districts with college and career resources for both students and guidance counselors. The Company also authors more than 200 print and software titles on test preparation, college and graduate school selection and admissions, and related topics. For more information, please visit www.princetonreview.com.

Safe Harbor Statement

All statements in this press release that are not historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements may be identified by words such as "believe," "intend," "expect," "may," "could," "would," "will," "should," "plan," "project," "contemplate," "anticipate," or similar statements. Because these statements reflect The Princeton Review's current views concerning future events, these forward-looking statements are subject to risks and uncertainties. The Princeton Review's actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, demand for the Company's products and services; the Company's ability to compete effectively and adjust to rapidly changing market dynamics; the timing of revenue recognition from significant controls with schools and school districts; market acceptance of the Company's newer products and services; continued federal and state focus on assessment and remediation in K-12 education; and the other factors described under the caption "Risk Factors" in The Princeton Review's most recent Forms 10-K and 10-Q filed with the Securities and Exchange Commission. The Princeton Review undertakes no obligation to update publicly any forward-looking statements contained in this press release.