

OPEN WHEEL RACING SERIES LLC

Form SC 13D/A

December 04, 2003

Table of Contents

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden hours per response...11

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

SCHEDULE 13-D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

CHAMPIONSHIP AUTO RACING TEAMS, INC.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

158711101

(Cusip Number)

OPEN WHEEL RACING SERIES LLC
275 Middlefield Road, Second Floor
Menlo Park, CA 94025
Attention: Kevin Kalkhoven
(650) 329-7300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 2, 2003

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

TABLE OF CONTENTS

ITEM 1. SECURITY AND ISSUER.

ITEM 2. IDENTITY AND BACKGROUND.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

ITEM 4. PURPOSE OF TRANSACTION.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH
RESPECT TO SECURITIES OF THE ISSUER.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

SIGNATURE

EXHIBIT 99.8

EXHIBIT 99.9

Table of Contents

CUSIP No. 158711101

Page 2 of 15

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
OPEN WHEEL RACING SERIES LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) x

(b) o

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o

6. Citizenship or Place of Organization:
DELAWARE

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power:
3,377,400

8. Shared Voting Power:
3,377,400

9. Sole Dispositive Power:
3,377,400

10. Shared Dispositive Power:
3,377,400

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,377,400

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o

13. Percent of Class Represented by Amount in Row (11):
22.9%(1)

14. Type of Reporting Person (See Instructions):
OO

(1) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

CUSIP No. 158711101

Page 3 of 15

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
OPEN WHEEL ACQUISITION
CORPORATION

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) x

(b) o

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o

6. Citizenship or Place of Organization:
DELAWARE

7. Sole Voting Power:
N/A

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
3,377,400 (1)

9. Sole Dispositive Power:
N/A

10. Shared Dispositive Power:
3,377,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,377,400 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o

13. Percent of Class Represented by Amount in Row (11):
22.9%(2)

14. Type of Reporting Person (See Instructions):
OO

(1) As further explained in Item 3 below, Open Wheel Acquisition Corporation is the beneficial owner of 3,377,400 shares of CART common stock, which are owned by Open Wheel Racing Series LLC.

(2) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

CUSIP No. 158711101

Page 4 of 15

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
21st CENTURY RACING HOLDINGS LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
DELAWARE

7. Sole Voting Power:
N/A

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
3,377,400 (1)

9. Sole Dispositive Power:
N/A

10. Shared Dispositive Power:
3,377,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,377,400 (1)

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

13. Percent of Class Represented by Amount in Row (11):

22.9%(2)

14. Type of Reporting Person (See Instructions):

OO

(1) As further explained in Item 3 below, 21st Century Racing Holdings LLC is the beneficial owner of 3,377,400 shares of CART common stock, which are owned by Open Wheel Racing Series LLC.

(2) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

CUSIP No. 158711101

Page 5 of 15

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
KEVIN KALKHOVEN

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
UNITED KINGDOM

7. Sole Voting Power:
N/A

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
3,377,400 (1)

9. Sole Dispositive Power:
N/A

10. Shared Dispositive Power:
3,377,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,377,400 (1)

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o
-

13. Percent of Class Represented by Amount in Row (11):
22.9%(2)
-

14. Type of Reporting Person (See Instructions):
IN
-

- (1) As further explained in Item 3 below, Kevin Kalkhoven is the beneficial owner of 3,377,400 shares of CART common stock, which are owned by Open Wheel Racing Series LLC.
(2) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

CUSIP No. 158711101

Page 6 of 15

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
 BIG BANG RACING LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) x

(b) o

3. SEC Use Only:

4. Source of Funds (See Instructions):
 WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o

6. Citizenship or Place of Organization:
 DELAWARE

7. Sole Voting Power:
 N/A

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

8. Shared Voting Power:
 3,377,400 (1)

9. Sole Dispositive Power:
 N/A

10. Shared Dispositive Power:
 3,377,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
 3,377,400 (1)

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

13. Percent of Class Represented by Amount in Row (11):

22.9%(2)

14. Type of Reporting Person (See Instructions):

OO

(1) As further explained in Item 3 below, Big Bang Racing LLC is the beneficial owner of 3,377,400 shares of CART common stock, which are owned by Open Wheel Racing Series LLC.

(2) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

CUSIP No. 158711101

Page 7 of 15

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
 PAUL GENTILLOZZI

2. Check the Appropriate Box if a Member of a Group (See Instructions):
 (a) x
 (b) o

3. SEC Use Only:

4. Source of Funds (See Instructions):
 PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o

6. Citizenship or Place of Organization:
 UNITED STATES

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

7. Sole Voting Power:
 N/A

8. Shared Voting Power:
 3,377,400 (1)

9. Sole Dispositive Power:
 N/A

10. Shared Dispositive Power:
 3,377,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
 3,377,400 (1)

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
o

13. Percent of Class Represented by Amount in Row (11):
22.9%(2)

14. Type of Reporting Person (See Instructions):
IN

- (1) As further explained in Item 3 below, Paul Gentilozzi is the beneficial owner of 3,377,400 shares of CART common stock, which are owned by Open Wheel Racing Series LLC.
- (2) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

CUSIP No. 158711101

Page 8 of 15

1. Name of Reporting Person: WILLIS CAPITAL, L.L.C. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) x

(b) o

3. SEC Use Only:

4. Source of Funds (See Instructions): WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o

6. Citizenship or Place of Organization: DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power: N/A

8. Shared Voting Power: 3,377,400 (1)

9. Sole Dispositive Power: N/A

10. Shared Dispositive Power: 3,377,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 3,377,400 (1)

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

13. Percent of Class Represented by Amount in Row (11):

22.9%(2)

14. Type of Reporting Person (See Instructions):

OO

(1) As further explained in Item 3 below, Willis Capital, L.L.C. is the beneficial owner of 3,377,400 shares of CART common stock, which are owned by Open Wheel Racing Series LLC.

(2) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

CUSIP No. 158711101

Page 9 of 15

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
GERALD R. FORSYTHE

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) x

(b) o

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): o

6. Citizenship or Place of Organization:
UNITED STATES

Number of
Shares

Beneficially
Owned by
Each

Reporting
Person With

7. Sole Voting Power:

8. Shared Voting Power:
3,377,400 (1)

9. Sole Dispositive Power:

10. Shared Dispositive Power:
3,377,400 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,377,400

12.

Edgar Filing: OPEN WHEEL RACING SERIES LLC - Form SC 13D/A

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

13. Percent of Class Represented by Amount in Row (11):
22.9%(2)

14. Type of Reporting Person (See Instructions):
IN

(1) As further explained in Item 3 below, Gerald R. Forsythe is the beneficial owner of 3,377,400 shares of CART common stock, which are owned by Open Wheel Racing Series LLC.

(2) Based on 14,718,134 shares outstanding as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Table of Contents

BACKGROUND

The Schedule 13D filed on August 18, 2003, Schedule 13D-A filed on September 11, 2003, and Schedule 13D-A filed on November 12, 2003 by the Reporting Persons identified in Item 2 are hereby amended. This Amendment No. 3 to the Schedule 13D (Schedule 13-D/A) is filed because certain conditions to the proposed acquisition by the Reporting Persons of all common stock of Championship Auto Racing Teams, Inc. (CART) are not expected to be satisfied, and as a result, Open Wheel Racing Series LLC has made an alternative proposal to acquire certain assets of CART and/or its subsidiaries.

ITEM 1. SECURITY AND ISSUER

This Schedule 13-D/A relates to the common stock, par value \$0.01 per share (the COMMON STOCK), of CART, a Delaware corporation whose principal executive offices are located at 5350 Lakeview Parkway South Drive, Indianapolis, Indiana 46268.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13-D/A is filed by Open Wheel Racing Series LLC, Open Wheel Acquisition Corporation, 21st Century Racing Holdings LLC, Kevin Kalkhoven (MR. KALKHOVEN), Big Bang Racing LLC, Paul Gentilozzi (MR. GENTILOZZI), Willis Capital, L.L.C., and Gerald R. Forsythe ("MR. FORSYTHE")(collectively the REPORTING PERSONS), with respect to shares of Common Stock which the Reporting Persons own or may be deemed to beneficially own pursuant to Section 13(d) of the Securities Exchange Act of 1934 as amended (the EXCHANGE ACT).

Open Wheel Racing Series LLC (OPEN WHEEL RACING) is organized under the laws of the State of Delaware, and its principal office is located at 275 Middlefield Road, Second Floor, Menlo Park, California 94025. Open Wheel Racing is a specially formed entity whose principal business is to acquire CART. The members of Open Wheel Racing are 21st Century Racing Holdings LLC, Big Bang Racing LLC, and Willis Capital, L.L.C.

Open Wheel Acquisition Corporation (ACQUISITION CORP.) is organized under the laws of the State of Delaware and its principal office is located at 275 Middlefield Road, Second Floor, Menlo Park, California 94025. Acquisition Corp. is a wholly owned subsidiary of Open Wheel Racing formed for the purpose of effecting a merger with CART. The directors of Acquisition Corp. are Messrs. Kalkhoven, Gentilozzi and Forsythe. The executive officers of Acquisition Corp. are Messrs. Kalkhoven, Gentilozzi and Forsythe.

21st Century Racing Holdings LLC is organized under the laws of the State of Delaware, and its principal office is located at 275 Middlefield Road, Second Floor, Menlo Park, California 94025. 21st Century Racing Holdings LLC is a specially formed entity whose principal business is to acquire a membership interest in Open Wheel Racing. The sole member of 21st Century Racing Holdings LLC is Mr. Kalkhoven.

Mr. Kalkhoven is a United Kingdom citizen and his business address is 275 Middlefield Road, Second Floor, Menlo Park, California 94025. Mr. Kalkhoven s present principal occupation is that of an investor. Mr. Kalkhoven is a member of Kalkhoven, Pettit, Levin and Johnson Ventures, LLC, whose principal business address is 275 Middlefield Road, Second Floor, Menlo Park, California 94025.

Big Bang Racing LLC is organized under the laws of the State of Delaware and its principal office is located at 201 N. Washington Square, Suite 900, Lansing, Michigan 48933. Big Bang Racing LLC is a specially formed entity whose principal business is to acquire a membership interest in Open Wheel Racing. The sole member of Big Bang Racing LLC is Paul Gentilozzi.

Mr. Gentilozzi is a United States citizen and his business address is 201 N. Washington Square, Suite 900, Lansing, Michigan 48933. Mr. Gentilozzi s principal occupation is that of an investor. Mr. Gentilozzi is the sole member of Big Bang Racing LLC. Mr. Gentilozzi is also CEO of Rocketsports Inc. and Gentilozzi Real Estate, Inc.

Table of Contents

Willis Capital, L.L.C. (WILLIS CAPITAL), is organized under the laws of the State of Delaware and its principal office is located at 1111 South Willis Avenue, Wheeling, Illinois 60090. Willis Capital is a specially formed entity whose principal business is to acquire a membership interest in Open Wheel Racing. The members of Willis Capital are Mr. Forsythe, Forsythe Racing, Inc., Indeck Energy Services, Inc., and Indeck-Ilion Cogeneration Corp.

Mr. Forsythe is a United States citizen and his business address is 1111 South Willis Avenue, Wheeling, Illinois 60090. Mr. Forsythe's principal occupation is Chairman and CEO of Indeck Power Equipment Company, IES, Indeck-Ilion, and Forsythe Racing, Inc.

Forsythe Racing, Inc. is organized under the laws of the State of Illinois and its principal office is 1111 South Willis Avenue, Wheeling, Illinois 60090. Mr. Forsythe is the Chairman and CEO of Forsythe Racing, Inc. The directors of Forsythe Racing, Inc., are: Gerald R. Forsythe, Michelle R. Fawcett, Marsha L. Fournier, Monica J. Breslow, and Melissa F. Bernadette.

Indeck Energy Services, Inc. (IES) is organized under the laws of the State of Illinois and its principal office is located at 600 North Buffalo Grove Road, Buffalo Grove, Illinois 60089. Mr. Forsythe is the Chairman and CEO of IES. The directors of IES are: Gerald R. Forsythe, Michelle R. Fawcett, Marsha L. Fournier, Monica J. Breslow, Melissa F. Bernadette, Lawrence A. Lagowski, and Thomas M. Campone.

Indeck-Ilion Cogeneration Corp. (INDECK-ILION) is a wholly owned subsidiary of IES and is organized under the laws of the State of Illinois. Its principal office is located at 600 North Buffalo Grove Road, Buffalo Grove, Illinois 60089. Mr. Forsythe is the Chairman and CEO of Indeck-Ilion. The directors of Indeck-Ilion are: Gerald R. Forsythe, Marsha L. Fournier, Lawrence A. Lagowski, and Thomas M. Campone.

During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the last five years, none of the Reporting Persons were a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The Common Stock beneficially owned by the Reporting Persons is owned by Open Wheel Racing. Pursuant to the Open Wheel Racing Operating Agreement dated August 15, 2003 (the OPERATING AGREEMENT), filed as Exhibit 99.3, and the Contribution Agreement dated September 10, 2003 (the CONTRIBUTION AGREEMENT), filed as Exhibit 99.7, Willis Capital has contributed to Open Wheel Racing its shares of Common Stock and will contribute such additional cash as required by the Operating Agreement. The other members of Open Wheel Racing have agreed to contribute cash toward the capitalization of Open Wheel Racing. Messrs. Kalkhoven, Gentilozzi and Forsythe would use personal funds to fund the obligation of 21st Century Racing Holdings LLC, Big Bang Racing LLC, and Willis Capital, L.L.C., respectively.

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons formed Open Wheel Racing in order to acquire CART. As previously reported, Open Wheel Racing proposed to acquire CART in a letter delivered to CART on August 15, 2003 and filed as Exhibit 99.1. That proposal contemplated acquiring all outstanding capital stock and attached rights of CART (the MERGER). The terms of the Merger are set forth in the Agreement and Plan of Merger among Open Wheel Racing, Acquisition Corp. and CART, dated September 10, 2003 (the MERGER AGREEMENT), filed as Exhibit 99.5. Open Wheel Racing and CART issued a joint press release regarding the proposed Merger, filed as Exhibit 99.6.

Table of Contents

Open Wheel has informed CART that it does not believe that CART can satisfy the conditions to the Merger, and that Open Wheel Racing will not waive any condition to the closing. CART has announced that it believes that it is unlikely that the condition regarding the absence of any material adverse effect will be satisfied.

In light of the foregoing, Open Wheel Racing has proposed an alternative transaction to permit Open Wheel Racing to continue the CART racing series next year. The proposal contemplates that Open Wheel Racing would purchase certain assets of CART and/or its subsidiaries and assume certain liabilities. The acquisition would be structured to occur pursuant to Sections 363 and 365 of the Bankruptcy Code. To permit CART to operate until a transaction could close, Open Wheel Racing would provide secured financing to CART in an amount to be determined. A press release referring to the discussions of December 2, 2003 between Open Wheel Racing and CART, where the proposal was first made, is filed as Exhibit 99.8. The proposal is reflected in a letter to CART, filed as Exhibit 99.9.

References to, and the descriptions of, the Merger Agreement and all other documents described herein are qualified in their entirety by reference to the complete text of such agreements and documents, which are filed as exhibits to this Schedule 13-D/A and incorporated by reference herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The Reporting Persons beneficially own, within the meaning of Rule 13d-3 under the Exchange Act, an aggregate of 3,377,400 shares of Common Stock, representing approximately 22.9% of the outstanding shares of Common Stock based on 14,718,134 shares outstanding, as reported by CART in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

(b) As of the date of filing, the shares that are the subject of this Schedule 13-D/A are held by Open Wheel Racing. Open Wheel Racing has the sole power to vote and dispose of 3,377,400 shares of Common Stock, subject to the limitations in the Operating Agreement, the Contribution Agreement and the Voting Agreements described in Item 6 below.

(c) The Reporting Persons have not made any purchases of CART Common Stock over the past 60 days.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The shares of Common Stock currently owned by Open Wheel Racing are subject to voting agreements between Gerald R. Forsythe and CART dated October 16, 2002, and September 11, 2002 (the VOTING AGREEMENTS), pursuant to which all Common Stock acquired by Mr. Forsythe in excess of 15% of the outstanding stock must be voted consistent with the recommendation of the CART Board of Directors on all strategic matters for a period of three years.

Pursuant to a letter delivered to Mr. Forsythe by the CART Board of Directors on August 11, 2003 (the AUGUST 11 LETTER), filed as Exhibit 99.2, the CART Board of Directors approved the formation of a group for purposes of formulating an acquisition proposal, provided that if the acquisition proposal is abandoned, withdrawn or rejected by the board, such group will disband.

On August 15, 2003, in response to the August 11 Letter, 21st Century Racing Holdings LLC, Big Bang Racing LLC, and Willis Capital executed the Operating Agreement of Open Wheel Racing, filed as Exhibit 99.3. The Operating Agreement restricts the ability of Willis Capital to transfer any Common Stock it holds and to the extent such shares are not subject to the Voting Agreements described below, to vote such Common Stock as directed by Open Wheel Racing.

Table of Contents

On September 10, 2003, Messrs. Kalkhoven, Gentilozzi and Forsythe executed a Contribution Agreement, filed as Exhibit 99.7. Pursuant to the Contribution Agreement, Mr. Forsythe contributed the shares of Common Stock beneficially owned by Willis Capital to Open Wheel Racing on September 26, 2003.

On September 10, 2003, Open Wheel Racing and Acquisition Corp. entered into the Merger Agreement, filed as Exhibit 99.5.

As noted in Item 4, the Reporting Persons do not believe that the Company can satisfy the conditions to closing that transaction, and they do not intend to waive those conditions. Other than the Operating Agreement, the Contribution Agreement and the Voting Agreements, the Common Stock beneficially owned by the Reporting Persons is not pledged or otherwise subject to a contingency the occurrence of which would give a person (other than Open Wheel Racing) voting power or investment power over such stock.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following documents are incorporated by reference to the Schedule 13D filed by the Reporting Persons on August 18, 2003 and to the Schedule 13D-A filed by the Reporting Persons on September 11, 2003:

- 99.1 Offer Letter from Open Wheel Racing Series LLC to CART dated August 15, 2003.¹
- 99.2 Letter from CART to Mr. Forsythe dated August 11, 2003.¹
- 99.3 Open Wheel Racing Series LLC Operating Agreement dated August 15, 2003.¹
- 99.4 Agreement of Joint Filing among the Reporting Persons dated September 11, 2003.²
- 99.5 Agreement and Plan of Merger dated September 10, 2003.²
- 99.6 Press Release dated September 10, 2003.²
- 99.7 Contribution Agreement dated September 10, 2003.²
- 99.8 Press Release dated December 2, 2003.
- 99.9 Letter from Open Wheel Racing Series LLC to CART dated December 3, 2003.

¹ This exhibit was filed with the original Schedule 13D filed by the Reporting Persons on August 18, 2003.

² This exhibit was filed with the amended Schedule 13D filed by the Reporting Persons on September 11, 2003.

Table of Contents

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 12/03/03

OPEN WHEEL RACING SERIES LLC

By: /s/ Kevin Kalkhoven

Kevin Kalkhoven, a Manager

OPEN WHEEL ACQUISITION CORPORATION

By: /s/ Kevin Kalkhoven

Kevin Kalkhoven, its President

21ST CENTURY RACING HOLDINGS LLC

By: /s/ Kevin Kalkhoven

Kevin Kalkhoven, Managing Member

/s/ Kevin Kalkhoven

Kevin Kalkhoven

BIG BANG RACING LLC

By: /s/ Kevin Kalkhoven

Kevin Kalkhoven, Attorney-in-fact

/s/ Kevin Kalkhoven

Paul Gentilozzi by Kevin Kalkhoven, Attorney-in-fact

WILLIS CAPITAL, L.L.C

By: /s/ Kevin Kalkhoven

Kevin Kalkhoven, Attorney-in-fact

/s/ Kevin Kalkhoven

Gerald R. Forsythe by Kevin Kalkhoven, Attorney-in-fact

