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CHAMPIONSHIP AUTO RACING TEAMS INC  
Form 8-K  
August 19, 2003

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): August 19, 2003

CHAMPIONSHIP AUTO RACING TEAMS, INC.  
(Exact name of registrant as specified in its charter)

Delaware	1-13925	38-3389456
(State or other	(Commission	(IRS Employer
jurisdiction of	File Number)	Identification No.)
incorporation)		

5350 Lakeview Parkway South Dr.  
Indianapolis, IN 46268  
(Address of principal executive offices, with zip code)

Registrant's telephone number, including area code: (317) 715-4100

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ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On August 19, 2003, Championship Auto Racing Teams, Inc. (the "Company") announced the resignation of Derrick Walker from the Company's Board of Directors.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

The following exhibits are incorporated by reference as part of this Report:

Exhibit	Description
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99.1 Press release dated August 19, 2003  
99.2 Letter of Resignation from Derrick Walker to the Company dated August  
18, 2003

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 on this 19th day of August, 2003.

CHAMPIONSHIP AUTO RACING TEAMS, INC.

By: /s/ Thomas L. Carter

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Thomas L. Carter,  
Chief Financial Officer