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CHAMPIONSHIP AUTO RACING TEAMS INC

Form 4

May 10, 2001

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| FORM 4 |
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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[] Check this box if
no longer subject
to Section 16.
Form 4 or Form 5
obligations may
continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Filed pursuant to Section 16(a) of the Securities
Exchange Act of 1934, Section 17(a) of the
Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Forsythe Gerald R
(Last) (First) (Middle)
1111 South Willis Ave
(Street)
Wheeling IL 60090
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol Championship Auto Racing
Teams Inc. (MPH)

3. I.R.S. Identification Number of Reporting Person, if an entity
(voluntary) -----

4. Statement for Month/Year 4/01 -----

5. If Amendment, Date of Original (Month/Year)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)
			Code V

Table II--Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 6)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Explanation of Responses:

/s/ Gerald R. Forsythe	4/10/01
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**Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If this form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.