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CHAMPIONSHIP AUTO RACING TEAMS INC  
Form 8-K  
May 26, 2005

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) May 26, 2005  
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Championship Auto Racing Teams, Inc.  
(Exact name of registrant as specified in its charter)

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

5350 Lakeview Parkway South Drive, Indianapolis, IN	46268
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (317) 715-4196  
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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))

ITEM 8.01 OTHER EVENTS AND ITEM 7.01 REGULATION FD DISCLOSURE

On May 26, 2005, Championship Auto Racing Teams, Inc. issued a press release announcing that the bankruptcy of its subsidiary is complete and a distribution has been made to Championship Auto Racing Teams, Inc. A copy of the press

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release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

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

Exhibit -----	Description of Exhibit -----
99.1	Press Release dated May 26, 2005

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 26th day of May, 2005.

CHAMPIONSHIP AUTO RACING TEAMS, INC.

By: /s/ Thomas L. Carter  
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Thomas L. Carter  
Chief Financial Officer