

CHAMPIONSHIP AUTO RACING TEAMS INC
Form SC 13G/A
February 07, 2003

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)*

Championship Auto Racing Teams, Inc.

(Name of Issuer)

Common Stock \$0.01 Par Value

(Title of Class of Securities)

158711101

(CUSIP Number)

December 31, 2002

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

1 NAME OF REPORTING PERSON
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

High Rock Capital LLC
04-3397165

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--|---|---------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER -0- |
| | 6 | SHARED VOTING POWER -0- |
| | 7 | SOLE DISPOSITIVE POWER -0- |
| | 8 | SHARED DISPOSITIVE POWER -0- |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0- shares (see Item 4(a) of attached Schedule)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON*

IA

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

High Rock Asset Management LLC
04-3402072

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|-----------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER -0- |
|-----------|---|--------------------------|

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| | | |
|--------------------|---|--------------------------|
| SHARES | ----- | |
| BENEFICIALLY OWNED | 6 | SHARED VOTING POWER |
| BY | | -0- |
| EACH | ----- | |
| REPORTING | 7 | SOLE DISPOSITIVE POWER |
| PERSON | | -0- |
| WITH | ----- | |
| | 8 | SHARED DISPOSITIVE POWER |
| | | -0- |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | -0- shares (see Item 4(a) of attached Schedule) | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | |
| | 0.0% | |
| 12 | TYPE OF REPORTING PERSON* | |
| | IA | |

Schedule 13G

- Item 1(a). Name of Issuer: Championship Auto Racing Teams, Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:
755 West Big Beaver Rd., Suite 800
Troy, MI 48084
- Item 2(a). Names of Persons Filing: High Rock Capital LLC ("HRC") and High Rock Asset Management LLC ("HRAM")
- Item 2(b). Address of Principal Business Office or, if None, Residence:
The address of the principal business office of HRC and HRAM is 28 State Street, 18th Floor, Boston, MA 02109.
- Item 2(c). Citizenship: Each of HRC and HRAM is a limited liability company organized under the laws of the state of Delaware.
- Item 2(d). Title of Class of Securities: Common Stock \$0.01 Par Value
- Item 2(e). CUSIP Number: 158711101
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934 (the "Act");
 - (b) Bank as defined in Section 3(a)(6) of the Act;
 - (c) Insurance company as defined in Section 3(a)(19) of the Act;
 - (d) Investment company registered under Section 8 of the

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Investment Company Act of 1940;

- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4.

Ownership.

- (a) Amount Beneficially Owned: Each of HRC and HRAM may be deemed to beneficially own -0- shares as of December 31, 2002.

HRC was the record owner of -0- shares as of December 31, 2002. HRAM was the record owner of -0- shares as of December 31, 2002. (The shares held of record by HRC and HRAM are referred to collectively herein as the "Record Shares.") By virtue of their relationship as affiliated limited liability companies with the same individual as President, each of HRC and HRAM may be deemed to beneficially own all of the Record Shares. Hence, each of HRC and HRAM may be deemed to beneficially own -0- shares as of December 31, 2002.

- (b) Percent of Class: HRC: 0.0%; HRAM: 0.0%

- (c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote:

HRC: -0- shares

HRAM: -0- shares

- (ii) shared power to vote or to direct the vote:

HRC: -0- shares

HRAM: -0- shares

- (iii) sole power to dispose or to direct the disposition of:

HRC: -0- shares

HRAM: -0- shares

- (iv) shared power to dispose or to direct the disposition of:

HRC: -0- shares

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HRAM: -0- shares

Each of HRC and HRAM expressly disclaims beneficial ownership of any shares of Championship Auto Racing Teams, Inc.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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: February 5, 2003

HIGH ROCK CAPITAL LLC

By: High Rock Capital LLC

By: /s/ David L. Diamond

David L. Diamond,
President

HIGH ROCK ASSET MANAGEMENT LLC

By: High Rock Asset Management LLC

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By: /s/ David L. Diamond

David L. Diamond,
President