

CHAMPIONSHIP AUTO RACING TEAMS INC
Form SC 13D/A
September 26, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5*)

CHAMPIONSHIP AUTO RACING TEAMS, INC.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

158711101

(CUSIP Number)

Gerald R. Forsythe
1111 South Willis Avenue
Wheeling, Illinois 60090
(847) 541-8300

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

Copy to:
Robert A. McWilliams
Freeborn & Peters
311 South Wacker Drive, Suite 3000
Chicago, Illinois 60606-2118
(312) 360-6000

September 12, 2002

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box:

Note: Schedules filed in paper form shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) 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.

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).

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CUSIP No. 158711101

13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

GERALD R. FORSYTHE

(2) CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS):

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS)

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

(7) SOLE VOTING POWER

655,300

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING PERSON
WITH

(8) SHARED VOTING POWER

2,722,100

(9) SOLE DISPOSITIVE POWER

655,300

(10) SHARED DISPOSITIVE POWER

2,722,100

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
3,377,400

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.9%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 158711101 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

FORSYTHE RACING, INC.

(2) CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS):
(a)
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS)

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

ILLINOIS

(7) SOLE VOTING POWER

450,000

(8) SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING PERSON
WITH

(9) SOLE DISPOSITIVE POWER

450,000

(10) SHARED DISPOSITIVE POWER

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

450,000

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.06%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

INDECK ENERGY SERVICES, INC.

(2) CHECK 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
ILLINOIS

	(7) SOLE VOTING POWER	882,200
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(8) SHARED VOTING POWER	1,389,900
	(9) SOLE DISPOSITIVE POWER	882,200
	(10) SHARED DISPOSITIVE POWER	1,389,900

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
PERSON
2,272,100

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
15.44%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

SCHEDULE 13D
FILED PURSUANT TO RULE 13d-1 OF THE
GENERAL RULES AND REGULATIONS

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UNDER THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Item 1. Security and Issuer.

The class of equity securities to which this Statement relates is the Common Stock par value \$0.01 per share (the "Common Stock") of Championship Auto Racing Teams, Inc., a Delaware corporation (referred to herein as "CART") which has its principal executive offices at 755 West Big Beaver Road, Suite 800, Troy, Michigan, 48084.

Item 2. Identity and Background.

This Statement is filed by Gerald R. Forsythe ("Mr. Forsythe"), Forsythe Racing, Inc. ("Forsythe Racing") and Indeck Energy Services, Inc. ("IES"), collectively referred to herein as the ("Reporting Persons"), with respect to shares of Common Stock of CART which the Reporting Persons may be deemed to beneficially own pursuant to Section 13(d) of the Securities Exchange Act of 1934 as amended (the "Act"). The shares of Common Stock of CART reported herein are owned separately by each of the Reporting Persons.

Mr. Forsythe's business address is 1111 South Willis Avenue, Wheeling, Illinois 60090. Mr. Forsythe's principal occupation is Chairman and CEO of Indeck Power Equipment Company and Chairman and CEO of Indeck Energy Services, Inc. Mr. Forsythe also serves as Chairman and CEO of Forsythe Racing.

None of the Reporting Persons has been convicted, during the last five years, in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the Reporting Persons was, during the last five years, a party to a civil proceeding of a judicial or administrative body and, as a result of such proceeding, was or is 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 with respect to such laws.

Mr. Forsythe is a citizen of the United States. Forsythe Racing and IES are each an Illinois corporation.

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Persons used their own funds or working capital to make the purchases of shares of Common Stock of CART reported herein as follows:

\$5,862,000

Item 4. Purpose of the Transaction.

The Reporting Persons have acquired the Common Stock beneficially owned by them for

investment purposes, because they believe that the trading prices of the Common Stock in the public market do not adequately reflect the potential value of the Company's underlying businesses and assets.

Except as described below, none of the Reporting Persons presently has any plans or proposals which relate to or would result in (a) the acquisition by any person of additional securities of the Company or the disposition of any such securities, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries, (c) a sale or transfer of a material amount of assets of the Company or any of

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its subsidiaries, (d) any change in the present management of the Company, (e) any material change in the present capitalization or dividend policy of the Company, (f) any other material change in the Company's business or corporate structure, (g) any other material change in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person, (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act, or (j) any action similar to those enumerated in the foregoing clauses (a) through (i).

As previously disclosed, as substantial shareholders of the Company, the Reporting Persons expect and intend to explore and be receptive to opportunities to enhance the value of the Common Stock owned by the Reporting Persons, including changes to the composition of the Company's board of directors and/or management and extraordinary transactions involving the Company. In addition, depending on market conditions and other factors that the Reporting Persons may deem material to their respective investment decisions, any of the Reporting Persons may purchase additional shares of Common Stock or rights to purchase additional shares of Common Stock in the open market, in privately negotiated transactions or by any other permissible means and, based on such factors, any of the Reporting Persons may dispose of any or all of the shares of Common Stock to which this Statement relates or any other shares of Common Stock that they may hereafter acquire.

In addition, the Reporting Persons may encourage the Company to explore strategic alternatives to increase shareholder value and, depending on the Company's response, may consider pursuing such alternatives on their own or with third parties. However, the Reporting Persons currently have no specific plans or proposals with respect to these matters.

On September 12, 2002, the Company announced that it had amended its stockholder rights plan to permit the Reporting Persons to acquire the shares reflected in this report and, accordingly to increase their aggregate ownership in the Company to 3,377,400 shares, or 23% of the outstanding shares, without triggering the rights plan. In consideration for the amendment, the Reporting Persons agreed to vote and exchange all shares acquired in excess of 15% of the outstanding stock consistent with the recommendation of the Board of Directors of the Company on all strategic matters for a period of three years.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons beneficially own 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 the Company in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).

(b) Mr. Forsythe has the sole power to vote and dispose of 655,300 shares of Common Stock owned by him personally. Forsythe Racing owns directly 450,000 shares and has the power to vote and dispose of the shares. Mr. Forsythe is Chairman, CEO and owner of 100% of the equity of Forsythe Racing. IES owns directly 882,200 shares and has the power to vote and dispose of the shares. Indeck-Ilion Cogeneration Corp., a wholly-owned subsidiary of IES ("IIC"), owns 1,389,900 shares and has the power to vote and dispose of such shares. Mr. Forsythe is Chairman, CEO and owner of a majority of the equity of IES. Mr. Forsythe is the Chairman of the Board of IIS. As a result, Mr. Forsythe may be

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deemed to indirectly own all such shares.

(c) The Reporting Persons have effected the following purchases of CART Common Stock over the past 60 days. Such transaction was effected in private transaction.

Purchaser -----	Date ----	Shares -----	Price Per Share -----
IIC	09\12\02	1,172,400	\$5.00

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On September 12, 2002, the Company announced that it had amended its stockholder rights plan to permit the Reporting Persons to acquire the shares reflected in this report and, accordingly to increase their aggregate ownership in the Company to 3,377,400 shares, or 23% of the outstanding shares, without triggering the rights plan. In consideration for the amendment, the Reporting Persons agreed to vote and exchange all shares acquired in excess of 15% of the outstanding stock consistent with the recommendation of the Board of Directors of the Company on all strategic matters for a period of three years.

Item 7. Material to be Filed as Exhibits.

Exhibit 7.1 Agreement of Joint Filing among the Reporting Persons dated September 25, 2002

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: September 25, 2002

/s/ Gerald R. Forsythe

Gerald R. Forsythe

FORSYTHE RACING, INC.

/s/ Gerald R. Forsythe

By: Gerald R. Forsythe, Chairman and CEO

INDECK ENERGY SERVICES, INC.

/s/ Gerald R. Forsythe

By: Gerald R. Forsythe, Chairman and CEO

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Exhibit	Description
7.1	Agreement of Joint Filing among the Reporting Persons dated September 25, 2002