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CHAMPIONSHIP AUTO RACING TEAMS INC  
Form 8-K  
March 01, 2006

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) March 1, 2006 (February 24,  
2006)

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

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

On February 24, 2006, Championship Auto Racing Teams, Inc. (the "COMPANY")  
transferred its remaining assets to the Championship Liquidating Trust, a  
Delaware statutory trust (the "LIQUIDATING TRUST"), pursuant to the Liquidating  
Trust Agreement attached hereto as Exhibit 99.1. The assets transferred to the  
Liquidating Trust consisted of \$450,000 of cash.

On February 28, 2006, the Company filed a Form 15 with the Securities and  
Exchange Commission to terminate the registration of the Company's common stock  
under the Securities and Exchange Act of 1934 (the "EXCHANGE ACT"). As a result,  
the Company will cease filing reports under the Exchange Act. The Liquidating  
Trust will, however, file with the Securities and Exchange Commission annual  
reports on Form 10-K and current reports on Form 8-K under the Company's former

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Securities and Exchange Commission file number.

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	Liquidating Trust Agreement dated February 24, 2006

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 1st day of March, 2006.

CHAMPIONSHIP AUTO RACING TEAMS, INC.

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