

GRYPHON MASTER FUND LP
Form SC 13G
October 27, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c),

AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No.)*

CHAMPIONSHIP AUTO RACING TEAMS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

158711101

(CUSIP Number)

OCTOBER 16, 2003

(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)

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x Rule 13d-1(c)
.. Rule 13d-1(d)

* The remainder of this cover page shall be filed 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 (the 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) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only):

Gryphon Master Fund, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ..
 (b) ..

3) SEC Use Only

4) Citizenship or Place of Organization:

Bermuda

Number of	5)	Sole Voting Power:	854,400
Shares	6)	Shared Voting Power:	0
Beneficially	7)	Sole Dispositive Power:	854,400
Owned by	8)	Shared Dispositive Power:	0
Each			
Reporting			
Person With			

9) Aggregate Amount Beneficially Owned by Each Reporting Person:

854,400

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): ..

11) Percent of Class Represented by Amount in Row (9):

5.8%. This percentage is based upon 14,718,134 shares of Common Stock outstanding as reported in the Issuer's Preliminary Proxy Statement filed with the Commission on October 7, 2003.

12) Type of Reporting Person (See Instructions):

PN

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Item 1(a). Name of Issuer:

Championship Auto Racing Teams, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

5350 Lakeview Parkway South Drive, Indianapolis, Indiana 46268.

Item 2(a). Name of Person Filing:

Gryphon Master Fund, L.P.

Item 2(b). Address of Principal Business Office or, if none, Residence:

500 Crescent Court, Suite 270, Dallas, Texas 75201.

Item 2(c). Citizenship:

Bermuda

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 Rule 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 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 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 of 1940; or
- (j) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership:

- (a) Amount beneficially owned: 854,400 shares of Common Stock.
- (b) Percent of class: 5.8%. This percentage is based upon 14,718,134 shares of Common Stock outstanding as reported in the Issuer's Preliminary Proxy Statement filed with the Commission on October 7, 2003.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 854,400.
 - (ii) Shared power to vote or to direct the vote: 0.
 - (iii) Sole power to dispose or to direct the disposition of: 854,400.
 - (iv) Shared power to dispose or to direct the disposition of: 0.

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 5 percent of the class of securities, check the following ..

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 or Control Person:

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 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: October 27, 2003

GRYPHON MASTER FUND, L.P.

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By: Gryphon Partners, L.P.,

its General Partner

By: Gryphon Management Partners, L.P.,

its General Partner

By: Gryphon Advisors, LLC,

its General Partner

By: /s/ Warren W. Garden

Warren W. Garden,
Authorized Agent