

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
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| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>MAXWELL C CHRISTOPHER</u> (Last) (First) (Middle) <u>142 ELGIN STREET</u> (Street) <u>NEWTON MA 02459</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CHARLES RIVER ASSOCIATES INC [CRAI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/11/2003</u> | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 08/11/2003 | | M | | 8,312 | A | \$18.5 | 60,312 | D | |
| Common Stock | 08/11/2003 | | M | | 466 | A | \$10.688 | 60,778 | D | |
| Common Stock | 08/11/2003 | | M | | 2,034 | A | \$10.688 | 62,812 | D | |
| Common Stock | 08/11/2003 | | M | | 4,255 | A | \$13.75 | 67,067 | D | |
| Common Stock | 08/11/2003 | | M | | 445 | A | \$13.75 | 67,512 | D | |
| Common Stock | 08/11/2003 ⁽¹⁾ | | S | | 15,512 | D | \$31.75 | 52,000 | D | |
| Common Stock | 08/11/2003 ⁽¹⁾ | | S | | 20,800 | D | \$30.004 ⁽²⁾ | 31,200 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Incentive Stock Option (right to buy) | \$18.5 | 08/11/2003 | | M | | 8,312 | | 04/23/1998 ⁽³⁾ | 04/23/2008 | Common Stock | 15,000 | \$0 | 6,688 | D | |
| Incentive Stock Option (right to buy) | \$22.5 | | | | | | | 06/08/1999 ⁽³⁾ | 06/08/2009 | Common Stock | 5,000 | | 5,000 | D | |
| Incentive Stock Option (right to buy) | \$10.688 | 08/11/2003 | | M | | 466 | | 09/11/2000 ⁽⁴⁾ | 09/11/2010 | Common Stock | 2,966 | \$0 | 2,500 | D | |
| Nonqualified Stock Option (right to buy) | \$10.688 | 08/11/2003 | | M | | 2,034 | | 09/11/2000 ⁽⁵⁾ | 09/11/2010 | Common Stock | 2,034 | \$0 | 0 | D | |
| Incentive Stock Option (right to buy) | \$13.75 | 08/11/2003 | | M | | 4,255 | | 05/30/2003 | 05/30/2012 | Common Stock | 4,255 | \$0 | 0 | D | |
| Nonqualified Stock Option (right to buy) | \$13.75 | 08/11/2003 | | M | | 445 | | 05/30/2003 | 05/30/2012 | Common Stock | 445 | \$0 | 0 | D | |
| Incentive Stock Option (right to buy) | \$22.81 | | | | | | | 06/05/2003 ⁽⁶⁾ | 06/05/2013 | Common Stock | 16,950 | | 16,950 | D | |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Nonqualified Stock Option (right to buy) | \$22.81 | | | | | | | 06/05/2003 ⁽⁷⁾ | 06/05/2013 | Common Stock | 3,050 | | 3,050 | D | |

Explanation of Responses:

1. Represents the date of the closing of the public offering of shares of CRA's common stock pursuant to the Underwriting Agreement dated August 6, 2003 by and among CRA, the underwriters named therein, the reporting person, and the other selling stockholders named therein.
2. Represents a discount of \$1.746 per share from the public offering price.
3. Date indicated is date of grant. The option vests in four equal annual installments beginning on the first anniversary of the date of grant.
4. Date indicated is date of grant. The option vests over four years beginning on the first anniversary of the date of grant, as follows: 233 shares vest on each of the first and second anniversaries of the date of grant and 1,250 shares vest on each of the third and fourth anniversaries of the date of grant.
5. Date indicated is date of grant. 1,017 shares vested on each of the first and second anniversaries of the date of grant.
6. Date indicated is date of grant. The option vests over four years beginning on the first anniversary of the date of grant as follows: 3,798 shares vest on the first anniversary of the date of grant and 4,384 shares vest on each of the second, third, and fourth anniversaries of the date of grant.
7. Date indicated is date of grant. The option vests over four years beginning on the first anniversary of the date of grant, as follows: 1,202 shares vest on the first anniversary of the date of grant and 616 shares vest on each of the second, third, and fourth anniversaries of the date of grant.

Delia J. Makhlouta, by power 08/12/2003
of attorney

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.