

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>BURROWS JAMES C</u> <hr/> (Last) (First) (Middle) <u>CHARLES RIVER ASSOCIATES INCORPORATED</u> <u>200 CLARENDON STREET</u> <hr/> (Street) <u>BOSTON MA 02116</u> <hr/> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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								237,531	D	
Common Stock								39,000	I ⁽¹⁾	By trust

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					
Incentive Stock Option (right to buy)	\$23							03/12/1999 ⁽²⁾	03/12/2009	Common Stock	10,000	10,000	D	
Incentive Stock Option (right to buy)	\$19.75							04/25/2000 ⁽³⁾	04/25/2010	Common Stock	13,250	13,250	D	
Incentive Stock Option (right to buy)	\$13.75							05/30/2003	05/30/2012	Common Stock	2,624	2,624	D	
Nonqualified Stock Option (right to buy)	\$13.75							05/30/2003	05/30/2012	Common Stock	7,376	7,376	D	
Incentive Stock Option (right to buy)	\$22.81							06/05/2003 ⁽⁴⁾	06/05/2013	Common Stock	14,734	14,734	D	
Nonqualified Stock Option (right to buy)	\$22.81							06/05/2003 ⁽⁵⁾	06/05/2013	Common Stock	10,266	10,266	D	
Nonqualified Stock Option (right to buy)	\$32.26	05/10/2004		A		30,000		11/25/2005	05/10/2014	Common Stock	30,000	\$0	30,000	D

Explanation of Responses:

- Represents shares held by the James C. Burrows Irrevocable Trust 1998, Art. Second for the benefit of certain members of Dr. Burrows' immediate family. Dr. Burrows disclaims beneficial ownership of the shares held by the Trust.
- Date indicated is date of grant. The option vests over three years, as follows: 4,347 shares vest on the date of grant, 4,347 shares vest on the first anniversary of the date of grant, and 1,306 shares vest on the second anniversary of the date of grant.
- Date indicated is date of grant. The option vests over four years, as follows: 3,542 shares vest on the first anniversary of the date of grant and 3,236 shares vest on each of the second, third, and fourth anniversaries of the date of grant.
- Date indicated is date of grant. The option vests over four years, as follows: 1,582 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.
- Date indicated is date of grant. The option vests over four years, as follows: 4,668 shares vest on the first anniversary of the date of grant and 1,866 shares vest on each of the second, third, and fourth anniversaries of the date of grant.

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.