

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* LARNER ROBERT J			2. Issuer Name and Ticker or Trading Symbol CHARLES RIVER ASSOCIATES INC [CRAI]			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) Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/11/2003			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
68 MYRTLE STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	NEWTON	MA	02465					
(City)	(State)	(Zip)						

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		5,000	A	\$18.5	54,180	D	
Common Stock	08/11/2003		M		430	A	\$13.75	54,610	D	
Common Stock	08/11/2003 ⁽¹⁾		S		5,430	D	\$31.75	49,180	D	
Common Stock	08/11/2003 ⁽¹⁾		S		22,270	D	\$30.004 ⁽²⁾	26,910	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						Amount or Number of Shares
Incentive Stock Option (right to buy)	\$18.5	08/11/2003		M			5,000	04/23/1998 ⁽³⁾	04/23/2008	Common Stock	5,000	\$0	0	D	
Incentive Stock Option (right to buy)	\$10.688							09/11/2000 ⁽⁴⁾	09/11/2010	Common Stock	2,500		2,500	D	
Incentive Stock Option (right to buy)	\$10.85							05/02/2001 ⁽⁴⁾	05/02/2011	Common Stock	5,000		5,000	D	
Incentive Stock Option (right to buy)	\$13.75	08/11/2003		M			430	05/30/2003	05/30/2012	Common Stock	4,520	\$0	4,090	D	
Incentive Stock Option (right to buy)	\$22.81							06/05/2003 ⁽⁴⁾	06/05/2013	Common Stock	6,500		6,500	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 vested 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 in four equal annual installments beginning on the first anniversary of the date of grant.

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

** 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.