

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 13, 2001
REGISTRATION NO. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CHARLES RIVER ASSOCIATES INCORPORATED
(Exact name of registrant as specified in its charter)

MASSACHUSETTS (State or other jurisdiction of incorporation or organization)	04-2372210 (I.R.S. employer identification no.)
200 CLARENDON STREET, BOSTON, MASSACHUSETTS (Address of principal executive offices)	02116 (Zip code)

CHARLES RIVER ASSOCIATES INCORPORATED
1998 INCENTIVE AND NONQUALIFIED STOCK OPTION PLAN
(Full title of the plan)

JAMES C. BURROWS
CHARLES RIVER ASSOCIATES INCORPORATED
200 CLARENDON STREET
BOSTON, MASSACHUSETTS 02116
(Name and address of agent for service)

(617) 425-3000
(Telephone number, including area code, of agent for service)

WITH COPIES TO:
PETER M. ROSENBLUM, ESQ.
JOHN D. HANCOCK, ESQ.
FOLEY, HOAG & ELIOT LLP
ONE POST OFFICE SQUARE
BOSTON, MASSACHUSETTS 02109
(617) 832-1000

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
common stock, no par value	271,900 shares(1)	\$10.34(2)	\$2,811,446	\$ 703
common stock, no par value	628,100 shares(3)	\$14.63(4)	\$9,189,103	\$2,298
Total				\$3,001

(1) Represents shares of common stock issuable upon exercise of stock options outstanding under the Charles River Associates Incorporated 1998 Incentive and Nonqualified Stock Option Plan, as amended.

- (2) Calculated pursuant to Rule 457(h)(1) under the Securities Act of 1933 based on the weighted average exercise price per share of the options outstanding under the stock option plan.
- (3) Represents shares of common stock issuable upon exercise of stock options available for grant pursuant to the stock option plan.
- (4) Calculated pursuant to Rules 457(c) and (h)(1) under the Securities Act of 1933 based on the average of the high and low sale prices of the common stock as reported on the Nasdaq National Market on June 11, 2001.

This registration statement covers 900,000 shares of common stock issuable pursuant to our 1998 Incentive and Nonqualified Stock Option Plan. These shares are in addition to the 970,000 shares of common stock registered pursuant to the registration statement on Form S-8, File No. 333-63451, which we filed with the Securities and Exchange Commission on September 15, 1998.

The contents of our registration statement on Form S-8, File No. 333-63451, are incorporated herein by reference.

ITEM 8. EXHIBITS.

EXHIBIT NUMBER	DESCRIPTION
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5.1	Opinion of Foley, Hoag & Eliot LLP.
23.1	Consent of Ernst & Young LLP, independent auditors.
23.2	Consent of Foley, Hoag & Eliot LLP (included in Exhibit 5.1).
24.1	Power of attorney (contained on the signature page of this registration statement).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Boston, Massachusetts, as of June 13, 2001

CHARLES RIVER ASSOCIATES INCORPORATED

By: /s/ James C. Burrows

James C. Burrows
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS that each individual whose signature appears below hereby constitutes and appoints James C. Burrows and Marybeth Celorier, and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing which they, or any of them, may deem necessary or advisable to be done in connection with this registration statement, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or any substitute or substitutes for him or her, or any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the indicated capacities as of June 13, 2001.

SIGNATURE

TITLE

/s/ Franklin M. Fisher

Franklin M. Fisher

Chairman of the Board

/s/ James C. Burrows

James C. Burrows

President, Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Marybeth Celorier

Marybeth Celorier

Vice President and Treasurer
(Principal Financial and Accounting Officer)

/s/ William F. Concannon Director

William F. Concannon

/s/ Carl Kaysen Director

Carl Kaysen

/s/ Rowland T. Moriarty Director

Rowland T. Moriarty

/s/ J. Robert S. Prichard Director

J. Robert S. Prichard

/s/ Steven C. Salop Director

Steven C. Salop

/s/ Carl B. Shapiro Director

Carl B. Shapiro

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FOLEY HOAG
ATTORNEYS AT LAW

June 13, 2001

Charles River Associates Incorporated
200 Clarendon Street
Boston, Massachusetts 02116

Re: Charles River Associates Incorporated
1998 Incentive and Nonqualified Stock Option Plan

We are familiar with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by Charles River Associates Incorporated, a Massachusetts corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the offering by the Company of up to 900,000 shares (the "Shares") of its common stock, no par value, issuable upon exercise of stock options granted or to be granted pursuant to the Charles River Associates Incorporated 1998 Incentive and Nonqualified Stock Option Plan (the "Plan").

In arriving at the opinion expressed below, we have examined and relied on the articles of organization of the Company, as amended to date, the by-laws of the Company, as amended to date, the records of meetings and consents of the Board of Directors and stockholders of the Company provided to us by the Company, the Registration Statement and the Plan.

In addition, we have examined and relied on the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and we have made such examination of law, as we have deemed appropriate as a basis for the opinion expressed below. This opinion is limited solely to the laws of The Commonwealth of Massachusetts as applied by courts located in Massachusetts.

We assume that all Shares to be issued upon exercise of options granted or to be granted pursuant to the Plan will be issued in accordance with the terms of the Plan and that the purchase price of the Shares will be valid consideration.

Based upon and subject to the foregoing, it is our opinion that the Shares, when issued and delivered upon the exercise of options duly granted pursuant to the Plan and against the receipt of the purchase price therefor, will be validly issued, fully paid and nonassessable.

This opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and to the reference to our firm under the caption, "Interests of Named Experts and Counsel." In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

FOLEY HOAG & ELIOT LLP

By: /s/ John D. Hancock

a Partner

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Charles River Associates Incorporated 1998 Incentive and Nonqualified Stock Option Plan, of our report dated January 12, 2001 with respect to the consolidated financial statements of Charles River Associates Incorporated included in the Annual Report (Form 10-K) for the year ended November 25, 2000, and incorporated by reference in the Registration Statement (Form S-8, No. 333-63451).

/s/ Ernst & Young LLP

Boston, Massachusetts
June 11, 2001