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CAPITAL PROPERTIES INC /RI/
Form 8-K
November 26, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 26, 2002 (November 25, 2002)

CAPITAL PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Rhode Island

(State or other jurisdiction of incorporation)

0-9380 05-0386287

(Commission File Number) (IRS Employer Identification Number)

100 Dexter Road, East Providence, Rhode Island 02914

(Address of principal executive offices)

(401) 435-7171

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

Capital Properties, Inc (the "Company") today announced that on November 25, 2002 the United States District Court for the District of Rhode Island, after a trial on the merits, awarded the Company approximately \$1.48 million in additional damages in connection with the condemnation proceedings brought by the National Rail Passenger Corporation ("AMTRAK") with respect to certain land and air rights owned by the Company in the Capital Center District in Providence, Rhode Island. AMTRAK had previously paid the Company approximately

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\$1.25 million as compensation for these takings, which the Company believed, and the Court determined, was inadequate. The condemned land includes air rights over the railroad corridor and land immediately adjacent to the railroad right of way. The Court's judgment will bear interest until paid in full.

At this time the Company does not know whether AMTRAK intends to appeal the decision. If it elects to do so, the Company will vigorously defend the District Court's determination. However, the Company can provide no assurance as to if and when the judgment might be paid.

A more completed description of the condemnation proceedings is contained in the Note 9 to the Company's financial statements contained in latest report on Form 10-QSB as filed with the Securities and Exchange Commission.

Certain statements set forth above, including, but not limited to, statements containing the words "anticipates," "believes," "expects," "intends," "will," "may" and similar words constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management's current expectations and include known and unknown risks, uncertainties and other factors, many of which could cause the results or performance to differ materially from any future results or performance expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors detailed from time to time in the Registrant's filings with the Securities and Exchange Commissions. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance. The Company disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments.

ITEM 7. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 Press Release regarding condemnation award.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAPITAL PROPERTIES, INC.

By: /s/ Barbara J. Dreyer

Barbara J. Dreyer, Treasurer

Date: November 26, 2002