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CAPITAL PROPERTIES INC /RI/
Form 8-K
September 22, 2003

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): September 22, 2003 (September 19, 2003)

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") announced on September 19, 2003 that the Company has agreed to a settlement with the City of Providence, Rhode Island of all litigation resulting from tax appeals filed by the Company with the City for real estate taxes covering the years 1994 through 1999, 2001 and 2002 on properties located in the Capital Center area in downtown Providence, Rhode Island. The total settlement is in the amount of \$1,699,950 and must be approved by the Providence City Council. The Agreement does not establish assessed values for any of the property except with respect to Parcels 7A and Parcel 6. The settlement has been introduced in the City Council and referred to the Council's Finance Committee. No date for a hearing has been set. The City has indicated that payment will be made promptly after Council approval.

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A more complete description of the litigation with the City of Providence is contained in Note 6 to the Company's financial statements contained in its June 30, 2003 report on Form 10 - QSB as filed with the Securities and Exchange Commission.

Certain statements set forth above 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 Commission. 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 litigation settlement.

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: September 22, 2003