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ATHENA CAPITAL MANAGEMENT INC

Form SC 13G/A

January 23, 2003

<SUBMISSION>

<TYPE> SC13G/A

<LIVE>

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<NOTIFY-INTERNET> DPCATHENA@AOL.COM

<SROS> ASE

<SUBJECT-COMPANY>

<CIK> 0000830524

<NAME> CHASE CORPORATION

<IRS-NUMBER> 11-1797126

</SUBJECT-COMPANY>

<FILER>

<CIK> 0001037798

<CCC> ujqfh8x@

</FILER>

<NEW-EDGAR-CONTACT>

<NAME> DAVID P. COHEN

<PHONE> 610 260 2213

<STREET1> 4 TOWER BRIDGE, #222

<STREET2> 200 BARR HARBOR DRIVE

<CITY> WEST CONSHOHOCKEN

<STATE> PA

<ZIP> 19428

</NEW-EDGAR-CONTACT>

<DOCUMENT>

<TYPE> SC 13G/A

<TEXT>

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

CHASE CORPORATION

CUSIP NUMBER 16150R104

Common Stock

CUSIP NO. 16150R104 13G/A PAGE 1 OF 4

1. NAME OF REPORTING PERSON-SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Athena Capital Management, Inc. 23-2520198

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

N/A

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

4 TOWER BRIDGE, #222

200 BARR HARBOR DRIVE

WEST CONSHOHOCKEN, PA 19428

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORT PERSON WITH:

5. SOLE VOTING POWER: 205,000

6. SHARED VOTING POWER: 0

7. SOLE DISPOSITIVE POWER: 205,000

8. SHARED DISPOSITIVE POWER: 0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

205,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDED CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.07%

12. TYPE OF REPORTING PERSON

IA

Item 1(a) Name of Issuer: Chase Corporation

Item 1(b) Address of Issuer Principal Executive Offices: 26 Summer Street
Bridgewater, MA 02324

Item 2 (a) Name of Person Filing: Athena Capital Management, Inc.

Item 2 (b) Address of Principal Business Office: 4 Tower Bridge, #222, 200 Barr Harbor Drive
West Conshohocken, PA 19428

Item 2(c) Citizenship: N/A

Item 2(d) Title of Class of Securities: Common Stock

Item 2 (e) CUSIP Number: 16150R104

Item 3 This statement is filed pursuant to Rules 13d-13d-2(b) and the filing
person is an: (e) Investment Advisor registered under Section 203
of the Investment Advisors Act of 1940

Item 4 Ownership: (a) Amount beneficially owned: 205,000

(b) Percent of Class: 5.07%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 205,000

(ii) shared power to vote or direct the vote: 0

(iii) sole power to dispose or direct the disposition of: 205,000

(iv) shared power to dispose or direct the disposition of: 0

Item 5 Ownership of Five Percent or less of a Class: N/A

Item 6 Ownership of More than Five Percent on Behalf of another person: N/A

Item 7 Identification and Classification of the subsidiary which acquired the Security Being Reported on parent Holding Company: N/A

Item 8 Identification and Classification of Members of the Group: N/A

Item 9 Notice of Dissolution of the Group: N/A

Item 10 Certification

By signing below, I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing and influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 23, 2003

By _____

Signature

David P. Cohen

President

</TEXT>

</DOCUMENT>

</SUBMISSION>