

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE TO-I/A**  
(Amendment No. 2)

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

**ENCORE CAPITAL GROUP, INC.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

292554102  
(CUSIP Number of Class of Securities)

**Jonathan C. Clark**  
**Executive Vice President, Chief Financial Officer and Treasurer**  
**350 Camino de la Reina, Suite 100**  
**San Diego, California 92108**  
**(877) 445-4581**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

*Copy to:*

**Steven B. Stokdyk, Esq.**  
**Latham & Watkins LLP**  
**10250 Constellation Blvd. Suite 1100**  
**Los Angeles, CA 90067**  
**(424) 653-5500**

**CALCULATION OF FILING FEE**

<b>Transaction valuation(1)</b>	<b>Amount of filing fee(2)</b>
\$300,000,000	\$27,810.00

- (1) The transaction valuation is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase for not more than \$300,000,000 in aggregate of up to 5,769,230 shares of common stock, par value \$0.01 per share, of the Company at the minimum tender offer price of \$52.00 per share.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$92.70 per \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$27,810.00  
Form or Registration No.: Schedule TO

Filing Party: Encore Capital Group, Inc.  
Date Filed: November 4, 2021

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
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This Amendment No. 2 (this “*Amendment No. 2*”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (“*Commission*”) on November 4, 2021, as amended and supplemented by Amendment No. 1 (“*Amendment No. 1*”) to the Tender Offer Statement on Schedule TO filed with the Commission on December 3, 2021 (as it may be further amended or supplemented from time to time, the “*Schedule TO*”), related to the offer by Encore Capital Group, Inc., a Delaware corporation (the “*Company*”), to purchase for cash up to \$300 million of shares (the “*shares*”) of its common stock (the “*common stock*”), par value \$0.01 per share, pursuant to (i) auction tenders at prices specified by the tendering stockholders of not less than \$52.00 and not more than \$60.00 per share, or (ii) purchase price tenders, in either case, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated November 4, 2021 (as may be amended or supplemented from time to time, the “*Offer to Purchase*”), a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal (as may be amended or supplemented from time to time, the “*Letter of Transmittal*”), a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO.

Capitalized terms used but not defined in this Amendment No. 2 have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

This Amendment No. 2 to the Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended.

Only those items amended or supplemented are reported in this Amendment No. 2. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged. You should read this Amendment No. 2 together with Amendment No. 1, the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

#### **Item 11.**

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

“On December 9, 2021, the Company issued a press release announcing the final results of the Offer, which expired one minute after 11:59 P.M. (New York City Time) on December 2, 2021. A copy of the press release is filed as Exhibit (a)(5)(D) hereto and is incorporated by reference herein.”

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(D) Press release issued December 9, 2021, announcing the final results of the tender offer.

#### **Exhibit Index**

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Exhibit Number	Description
(a)(1)(A)**	Offer to Purchase, dated November 4, 2021.
(a)(1)(B)**	Letter of Transmittal.
(a)(1)(C)**	Notice of Guaranteed Delivery.
(a)(1)(D)**	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 4, 2021.

- (a)(1)(E)\*\* Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 4, 2021.
- (a)(1)(F)\*\* Summary Advertisement, dated November 4, 2021.
- (a)(2) Not Applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(A)\*\* Press release issued November 4, 2021, announcing the commencement of the Tender Offer.
- (a)(5)(B)\*\* Slide presentation of Encore Capital Group, Inc. dated November 3, 2021 (incorporated by reference to Exhibit 99.1 of the 8-K, filed on November 3, 2021)
- (a)(5)(C)\*\* Press release issued December 3, 2021, announcing the preliminary results of the Tender Offer.
- (a)(5)(D)✓ Press release issued December 9, 2021, announcing the final results of the Tender Offer.
- (b) Amended and Restated Senior Facilities Agreement, dated August 5, 2021, by and among Encore Capital Group, Inc., the several guarantors, banks and other financial institutions and lenders from time to time party thereto and Truist Bank as Agent and Security Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 11, 2021).
- (c) None.
- (d)(A)\* Encore Capital Group, Inc. Executive Separation Plan (incorporated by reference to Exhibit 10.2 of the 10-Q, filed on November 6, 2014).
- (d)(B)\* Non-Employee Director Compensation Program Guidelines, effective June 17, 2020 (incorporated by reference to Exhibit 10.1 of the 10-Q, filed on August 5, 2020).
- (d)(C)\* Non-Employee Director Deferred Stock Compensation Plan (incorporated by reference to Exhibit 10.2 of the 10-Q, filed on August 4, 2016).
- (d)(D)\* First Amendment to Non-Employee Director Deferred Stock Compensation Plan, dated August 11, 2016 (incorporated by reference to Exhibit 10.1 of the 10-Q, filed on November 9, 2016).
- (d)(E)\* The Encore Capital Group, Inc. 2017 Incentive Award Plan (incorporated by reference to Exhibit 10.3 of the 8-K, filed on June 20, 2017).
- (d)(F)\* Executive Service Agreement, dated November 25, 2019, between Cabot UK Holdco Limited and Craig Buick (incorporated by reference to Exhibit 10.2 of the 10-Q, filed on May 11, 2020).
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

\* Management contract or executive compensation plan or arrangement

\*\* Filed previously

✓ Filed herewith

**SIGNATURE**

After due 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.

**Encore Capital Group, Inc.**

Date: December 9, 2021

By: /s/ Jonathan C. Clark

Name: Jonathan C. Clark

Title: Executive Vice President, Chief  
Financial Officer and Treasurer



### **Encore Capital Group Announces Final Results of Tender Offer**

SAN DIEGO—December 9, 2021—Encore Capital Group, Inc. (NASDAQ: ECPG) (“Encore”) announced today the final results of its modified “Dutch auction” tender offer to purchase with cash up to \$300 million of shares (the “shares”) of its common stock (the “common stock”) which expired one minute after 11:59 P.M. (New York City time) on December 2, 2021.

Based on the final count by the depository for the tender offer, a total of 4,471,995 shares of common stock were validly tendered and not validly withdrawn at or below the price of \$60.00 per share. Encore accepted all of these shares of common stock for purchase at the purchase price of \$60.00 per share, for a total cost of \$268,319,700, excluding fees and expenses.

“We are pleased by the outcome of this tender offer which achieved our objective of efficiently accelerating the return of capital to our stockholders,” said Ashish Masih, Encore’s President and Chief Executive Officer. “After having completed this transaction, we remain well-positioned with leverage near the low-end of our target range and available liquidity to capitalize on our core market opportunities and continue executing our strategy.”

The total of 4,471,995 shares of common stock accepted for purchase represents approximately 15% of Encore’s total shares of common stock outstanding as of October 28, 2021. The depository will promptly pay for the shares of common stock accepted for purchase pursuant to the tender offer. Encore will pay for shares of common stock purchased in cash, without interest, but subject to applicable withholding taxes, and will fund such purchases, together with all related fees and expenses, with cash and cash equivalents and a drawing from Encore’s multi-currency senior secured revolving credit facility.

Since the beginning of 2021, through a combination of the tender offer and share repurchases made by Encore prior to the tender, Encore has purchased approximately 22% of its total shares of common stock outstanding as of December 31, 2020.

The dealer manager for the tender offer is Credit Suisse Securities (USA) LLC. Georgeson LLC is serving as information agent for the tender offer and American Stock Transfer & Trust Company, LLC is serving as the depository for the tender offer.

#### **Forward-Looking Statements**

This press release includes forward-looking statements, including statements regarding the completion and size of the offering and the terms of the tender offer. Forward-looking statements represent Encore’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Encore’s common stock and risks relating to Encore’s business, including those described in periodic reports that Encore files from time to time with the U.S. Securities and Exchange Commission. The forward-looking statements included in this press release speak only as of the date of this press release, and Encore does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

#### ***Encore Contact***

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