

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>CP INTERNATIONAL INVESTMENTS LTD</b>  (Last) (First) (Middle) <b>54-58 PARK STREET</b>  (Street) <b>SYDNEY C3 NSW 2000</b>  (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>ENCORE CAPITAL GROUP INC [ ECPG ]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>09/25/2003</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/25/2003 <sup>(2)</sup>		C		4,000,000	A	(1)	5,853,517	D	
Common Stock	09/25/2003 <sup>(2)</sup>		S		629,613	D	\$11	5,223,904	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Sr. Cumulative Participating Conv. Preferred Stock	\$0.5	09/25/2003 <sup>(2)</sup>		C			400,000	(3)	(1)	Common Stock	4,000,000	(1)	0	D	

**Explanation of Responses:**

- In connection with an underwritten public offering (the "Offering") of Issuer's Common Stock, holders of Series A Senior Cumulative Participating Convertible Preferred Stock (the Series A Preferred Stock) entered into a Preferred Stock Conversion Agreement, whereby each share of Series A Preferred Stock converts into ten shares of Issuer's Common Stock, without consideration, as of the closing of the Offering, which is scheduled for October 1, 2003.
- On September 25, 2003, Attorneys-In-Fact on behalf of the Reporting Person entered into an Underwriting Agreement providing for the sale by the Reporting Person of 629,613 shares of Common Stock in the Offering.
- Each share of Series A Preferred Stock is immediately convertible into ten shares of Issuer's Common Stock at the option of the holder.

/s/ David John Barnett

09/26/2003

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.