

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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>MAY PETER W</b> <hr/> (Last) (First) (Middle) <b>C/O TRIARC COMPANIES, INC.</b> <b>280 PARK AVENUE</b> <hr/> (Street) <b>NEW YORK NY 10017</b> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>ENCORE CAPITAL GROUP INC [ (ECPG) ]</b> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <b>10/31/2000</b> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			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>(1)</sup>		C		840,340	A	\$0 <sup>(1)</sup>	1,141,498	I	By JM and LM Trusts <sup>(3)(4)</sup>
Common Stock	09/25/2003 <sup>(2)</sup>		S		122,782	D	\$11	1,018,716	I	By JM and LM Trusts <sup>(3)(4)</sup>
Common Stock	09/25/2003 <sup>(1)</sup>		C		1,745,660	A	\$0 <sup>(1)</sup>	2,281,269	I	By Madison West <sup>(3)(5)</sup>
Common Stock	09/25/2003 <sup>(2)</sup>		S		256,270	D	\$11	2,024,999	I	By Madison West <sup>(3)(5)</sup>
Common Stock	09/25/2003 <sup>(6)</sup>		X <sup>(6)</sup>		101,275	A	\$0.01	101,275	I	By Triarc <sup>(3)(7)</sup>
Common Stock	09/29/2003 <sup>(8)</sup>		J <sup>(8)</sup>		101,275	A	\$0 <sup>(8)</sup>	202,550	I	By Triarc <sup>(3)(7)</sup>
Common Stock	09/29/2003 <sup>(6)</sup>		J <sup>(6)</sup>		101,275	D	\$0 <sup>(6)</sup>	101,275	I	By Triarc <sup>(3)(7)</sup>
Common Stock								15,000	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				
Common Stock Warrants (right to buy)	\$0.01	10/31/2000 <sup>(9)</sup>		J <sup>(9)</sup>		1,275		(10)	01/12/2005	Common Stock	1,275	\$0	101,275	I	By Triarc <sup>(3)(7)</sup>
Common Stock Warrants (right to buy)	\$0.01	09/25/2003 <sup>(6)</sup>		X <sup>(6)</sup>		1,275		(10)	01/12/2005	Common Stock	1,275	\$0	100,000	I	By Triarc <sup>(3)(7)</sup>
Common Stock Warrants (right to buy)	\$0.01	09/25/2003 <sup>(6)</sup>		X <sup>(6)</sup>		100,000		(10)	01/12/2005	Common Stock	100,000	\$0	0	I	By Triarc <sup>(3)(7)</sup>
Series A Senior Cumulative Part Conv Pfd Stock	\$0.5	09/25/2003 <sup>(1)</sup>		C		84,034		(10)	(1)	Common Stock	840,340	\$0	0	I	By JM and LM Trusts <sup>(3)(4)</sup>

**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 Senior Cumulative Part Conv Pfd Stock	\$0.5	09/25/2003 <sup>(1)</sup>		C			174,566	(10)	(1)	Common Stock	1,745,660	\$0	0	I	By Madison West <sup>(3)(5)</sup>

**Explanation of Responses:**

- In connection with an underwritten public offering (the Offering) of the 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 will be converted into ten shares of Issuer's Common Stock, without additional consideration, concurrently with the closing of the Offering, which is scheduled for October 1, 2003.
- On September 25, 2003, Madison West Associates Corp. (Madison West), a wholly-owned subsidiary of Triarc Companies, Inc. (Triarc), the Jonathan P. May 1998 Trust and the Leslie A. May 1998 Trust entered into an Underwriting Agreement providing for the sale by Madison West of 256,270 shares of the Issuer's Common Stock and the sale by each of the Jonathan P. May 1998 Trust and the Leslie A. May 1998 Trust of 61,391 shares of the Issuer's Common Stock.
- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- All such shares are held equally in the Jonathan P. May 1998 Trust and the Leslie A. May 1998 Trust, entities in which Mr. May is a trustee.
- All such shares are held by Madison West, a wholly-owned subsidiary of Triarc. Mr. May is an officer, director and significant stockholder of Triarc.
- Triarc has agreed to exercise the Common Stock Warrants on September 30, 2003 and to contribute the shares of Encore Common Stock that it receives to Madison West, its wholly-owned subsidiary.
- All such securities are held by Triarc. Mr. May is an officer, director and significant stockholder of Triarc.
- Madison West has agreed to dividend to Triarc, its sole stockholder, 101,275 shares of Encore Common Stock that it currently holds upon receipt of the contribution by Triarc of shares of Encore Common Stock referred to in footnote (6).
- The Common Stock Warrants were acquired by Triarc pursuant to an anti-dilution adjustment to Common Stock Warrants granted to Triarc in January 2000 in consideration for Triarc providing a guaranty of certain indebtedness of the Issuer.
- Immediately

**Remarks:**

/s/ May, Peter W.

09/29/2003

\*\* 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.

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