

| 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* WHYTE ROBERT MICHAEL (Last) (First) (Middle) 111 HARRINGTON STREET (Street) SYDNEY C3 NSW 2000 (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol ENCORE CAPITAL GROUP INC [ECPG] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 09/25/2003 | | | |
| | | | 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 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 ⁽²⁾ | | C | | 1,000,000 | A | (1) | 1,284,100 | D | |
| Common Stock | 09/25/2003 ⁽²⁾ | | S | | 120,285 | D | \$11 | 1,163,815 | 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 ⁽²⁾ | | C | | | 100,000 | (3) | (1) | Common Stock | 1,000,000 | (1) | 0 | D | |

Explanation of Responses:

- In connection with an underwritten 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 120,285 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/ Robert Michael Whyte 09/25/2003
 ** 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.