

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**ENCORE CAPITAL GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)**

**Delaware
(State or Other Jurisdiction
of Incorporation or Organization)**

**48-1090909
(I.R.S. Employer
Identification No.)**

**8875 Aero Drive, Suite 200, San Diego, California 92123
(Address of Principal Executive Office) (Zip Code)**

**ENCORE CAPITAL GROUP, INC. 1999 EQUITY PARTICIPATION PLAN
(Full Title of the Plan)**

**Carl C. Gregory, III
Vice Chairman and Chief Executive Officer
ENCORE CAPITAL GROUP, INC.
8875 Aero Drive, Suite 200
San Diego, California 92123
(Name and Address of Agent for Service)**

**(877) 445-4581
(Telephone Number, Including Area Code, of Agent For Service)**

**With copy to:
John Dorris
Snell & Wilmer L.L.P.
One Arizona Center
Phoenix, Arizona 85004
(602) 382-6000**

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount Of Registration Fee
Common Stock, \$0.01 par value	700,000	\$14.16	\$9,908,500	\$1,166.23

- (1) In the event of a stock split, stock dividend, or similar transaction involving the Registrant's Common Stock, in order to prevent dilution, the number of shares registered shall be automatically increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) and 457(h), based on the average high and low prices of the Common Stock on May 25, 2005, as reported by the Nasdaq National Market.

This Registration Statement also relates to the Form S-8 Registration Statement No. 333-36182 of MCM Capital Group, Inc. (which changed its name to Encore Capital Group, Inc. on April 2, 2002), filed on May 3, 2000, the Form S-8 Registration Statement No. 333-97297 of Encore Capital Group, Inc. filed on July 30, 2002, and the Form S-8 Registration Statement No. 333-105937 of Encore Capital Group, Inc. filed on June 6, 2003, the contents of which are incorporated herein by reference pursuant to General Instruction E to Form S-8. Under such Registration Statements the Registrant registered an aggregate of 2,600,000 shares of common stock for issuance under the Encore Capital Group, Inc. 1999 Equity Participation Plan ("1999 Plan").

This Registration Statement reflects the further amendment to the 1999 Plan increasing the number of shares authorized to be issued thereunder from 2,600,000 shares to 3,300,000 shares. As a result of the approval of the 2005 Stock Incentive Plan ("2005 Plan") at the Stockholders Annual Meeting, this 1999 Plan terminated with respect to new awards effective May 3, 2005; however, the terms of the 1999 Plan will continue to govern the options granted under the 1999 Plan prior to its termination. Also in accordance with the 2005 Plan, the shares of common stock available for future awards under the 1999 Plan as of the date of adoption of the 2005 Plan, as well as those shares subject to an option granted under the 1999 Plan that terminate or expire without being exercised, will be made available for grant under the 2005 Plan.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Encore Capital Group, Inc. 1999 Equity Participation Plan, as restated and amended (incorporated by reference to Appendix I to the Company's Proxy Statement dated March 30, 2004).
4.2	Form of Option Agreement under Encore Capital Group, Inc. 1999 Equity Participation Plan (incorporated by reference to Exhibit 10.24 to Amendment No. 2).
5	Opinion of Snell & Wilmer L.L.P. (filed herewith).
23.1	Consent of BDO Seidman, LLP (filed herewith).
23.2	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5).
24	Power of Attorney (filed herewith).

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description and Method of Filing</u>
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4.2	Form of Option Agreement under Encore Capital Group, Inc. 1999 Equity Participation Plan (incorporated by reference to Exhibit 10.24 to Amendment No. 2).
5	Opinion of Snell & Wilmer L.L.P. (filed herewith).
23.1	Consent of BDO Seidman, LLP (filed herewith).
23.2	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5).
24	Power of Attorney (filed herewith).

May 26, 2005

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Encore Capital Group, Inc. 1999 Equity Participation Plan

Ladies and Gentlemen:

We have acted as counsel to Encore Capital Group, Inc. (the "Company") in connection with its Registration Statement on Form S-8 (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the registration of 700,000 shares of the Company's Common Stock, \$0.01 par value (the "Shares") issuable pursuant to the Encore Capital Group, Inc. 1999 Equity Participation Plan (the "Plan").

It is our opinion that the Shares, when issued and sold in accordance with the terms of the Plan, will be validly issued, fully paid, and non-assessable.

In rendering this opinion, we have reviewed and relied upon such documents and records of the Company as we have deemed necessary and have assumed the following:

- (i) the genuineness of all signatures and the authenticity of documents submitted to us as originals, and the conformity to originals of all documents submitted to us as copies;
- (ii) the accuracy, completeness, and genuineness of all representations and certifications with respect to factual matters, made to us by officers of the Company and public officials; and
- (iii) the accuracy and completeness of Company records.

The opinions expressed herein are limited solely to the General Corporation Law of the State of Delaware. We express no opinion on the laws of any other jurisdiction or the applicability or effect of any such laws or principles.

The opinions expressed herein are based upon the law and other matters in effect on the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or should any facts or other matters upon which we have relied be changed.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder.

Very truly yours,

/s/ SNELL & WILMER L.L.P.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement on Form S-8 of our reports dated February 4, 2005 relating to the consolidated financial statements of Encore Capital Group, Inc. and the effectiveness of Encore Capital Group, Inc.'s internal control over financial reporting appearing in its Annual Report on Form 10-K for the year ended December 31, 2004.

/s/BDO Seidman, LLP

Costa Mesa, California
May 27, 2005

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints CARL C. GREGORY, III and PAUL GRINBERG, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 relating to the Encore Capital Group, Inc. 1999 Equity Participation Plan, and any and all amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises as fully and to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

May 16, 2005	<u>/s/ Barry R. Barkley</u> Barry R. Barkley
May 16, 2005	<u>/s/ J. Brandon Black</u> J. Brandon Black
May 16, 2005	<u>/s/ Raymond Fleming</u> Raymond Fleming
May 16, 2005	<u>/s/ Eric D. Kogan</u> Eric D. Kogan
May __, 2005	<u>Alexander Lemond</u>
May 16, 2005	<u>/s/ Richard A. Mandell</u> Richard A. Mandell
May 16, 2005	<u>/s/ Peter W. May</u> Peter W. May
May 16, 2005	<u>/s/ Nelson Peltz</u> Nelson Peltz