

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2004

Encore Capital Group, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-26489
(Commission File Number)

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

5775 Roscoe Court
San Diego, California 92123
(Address of Principal Executive Offices) (Zip Code)

(877) 445-4581
(Registrant's Telephone Number, Including Area Code)

Item 9. Regulation FD Disclosure

A copy of a slide presentation given by Carl C. Gregory, III, President and Chief Executive Officer, and Barry R. Barkley, Executive Vice President and Chief Financial Officer, at the Wall Street Analyst Forum 51st NYC Analyst Conference on March 3, 2004 in New York, New York, is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 9. The attached exhibit reflects a correction that was made to 2002 pro forma net income as shown on slide 15.

The slide presentation attached to this Current Report on Form 8-K as Exhibit 99.1 contains financial measures for net income excluding one-time benefits and charges that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company has provided a reconciliation in Exhibit 99.2 to this Current Report on Form 8-K of the non-GAAP financial measures for net income excluding one-time benefits and charges to GAAP net income.

In response to a question asked during the March 2, 2004 conference call, Exhibit 99.2 also includes non-GAAP financial measures for interest expense and weighted average effective interest rate excluding one-time charges, including a reconciliation of the non-GAAP financial measures for interest expense and weighted average effective interest rate to GAAP interest expense and weighted average effective interest rate.

Management believes that the non-GAAP financial measures for net income provide useful information to investors about the Company's results of operations because the elimination of one-time benefits and charges that are included in the GAAP financial measures results in a normalized comparison of certain key financial results between the periods presented. Management believes that the non-GAAP financial measures for interest expense and weighted average effective interest rate provide useful information to investors about the Company's results of operations because the exclusion of one-time charges relating to the early redemption of the Company's senior notes is more representative of the Company's true borrowing costs during the periods presented.

The information in this Current Report on Form 8-K, including the exhibits, is furnished pursuant to Item 9 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that Section. Furthermore, the information in this Current Report on Form 8-K, including the exhibits, shall not be deemed to be incorporated by reference into the filings of Encore Capital Group, Inc. under the Securities Act of 1933.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 5, 2004

ENCORE CAPITAL GROUP, INC.

By /s/ Barry R. Barkley

Barry R. Barkley

EXHIBIT INDEX

Exhibit	Description
99.1	Slide presentation given by Carl C. Gregory, III, President and Chief Executive Officer, and Barry R. Barkley, Executive Vice President and Chief Financial Officer, at the Wall Street Analyst Forum 51st NYC Analyst Conference on March 3, 2004 in New York, New York (corrected version).
99.2	Reconciliation of non-GAAP information pursuant to Regulation G.

Encore Capital Group, Inc.

NASDAQ: ECPG

March 3, 2004
Presentation to Wall Street Analyst Forum
New York, New York

Rev. 3-4-04

Forward-Looking Statements

Certain statements in this Presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements.

Factors that could materially affect the Company’s results and cause them to differ from those contained in the forward-looking statements include:

- the availability and cost of financing;
- our ability to purchase receivables portfolios on acceptable terms;
- our ability to recover sufficient amounts on receivables to fund operations;
- our continued servicing of receivables in our third party financing transactions;
- our ability to hire and retain qualified personnel to recover on our receivables efficiently;
- changes in, or failure to comply with, government regulations; and
- the costs, uncertainties and other effects of legal and administrative proceedings.

Additional information concerning these and other factors that could cause actual results to be materially different are contained in the Company’s Quarterly Reports on Form 10-Q and in the Company’s Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or by any other person or entity that the objectives and plans of the Company will be achieved.

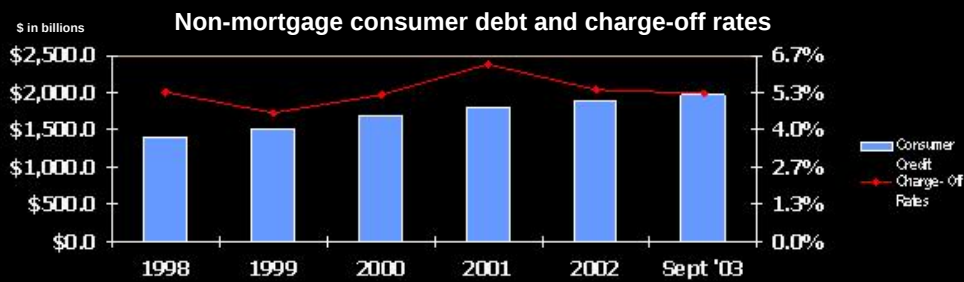
Encore Capital Group, Inc

- **50 Year Old Purchaser of Consumer Debt**
- **Present Management Team Took Over in Mid-2000**
- **Unique Business Model**
- **Excellent Results**
- **Strong Drivers for Growth**

Compelling Fundamentals

"America's appetite for borrowing money bloats U.S. consumer debt to a record high almost every month. As of September, the tab stood at \$2 trillion and was spurring at an annual rate of 10 percent. Through good times and bad, spending tomorrow's dollars today never goes out of fashion."

Source: *Credit and Collections Daily* – November 24, 2003



Source: Federal Reserve Board, September 2003

Competitive Advantage

- **Account Level Analytics**
- **Multiple Collection Strategies**
- **Sophisticated Account Management System**

Business Drivers

- **Buy Right**
- **Collect Well**
- **Manage Expenses**
- **Challenge Everything**
- **Demand Professional and Ethical Behavior**

Basic Business Model

- This Is How We Make Money

Years	0	1	2	3	>3	Total
Investment	(\$100)					
Collections		\$114	\$74	\$51	\$31	\$270
Cumulative Multiple Of Costs Collected		1.1x	1.9x	2.4x	2.7x	
Total Operating Expense	@40%	(\$46)	(\$30)	(\$20)	(\$12)	(\$108)
Net Cash Flow Stream	(\$100)	\$68	\$44	\$31	\$19	\$162
Net IRR	29%					

Representative Data Only; Not Actual Portfolio Results

Portfolio Purchases = Raw Material

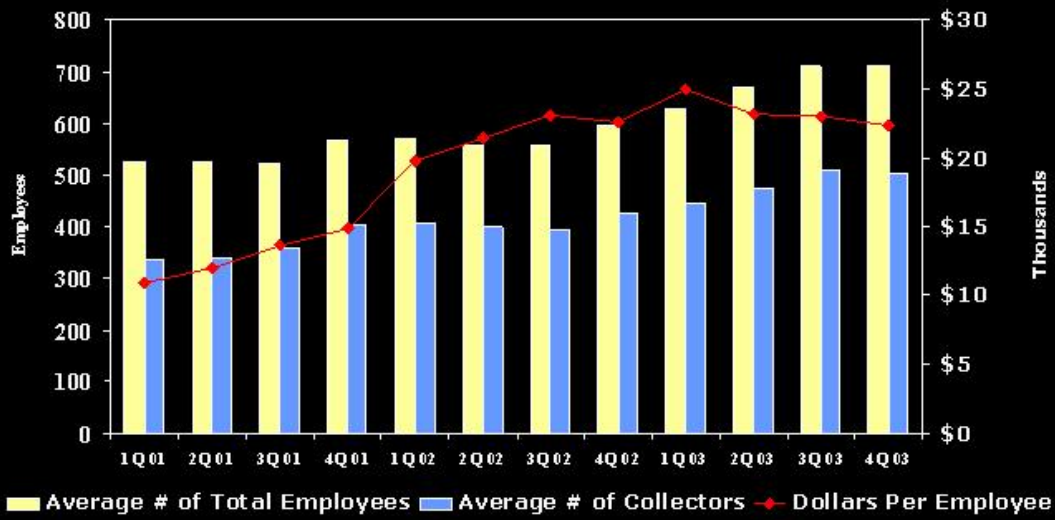
- Total Portfolio Purchases Through December 31, 2003
 - 7.3 Million Accounts With \$12.7 Billion Face
 - Purchase Price: \$285.4 Million or 2.2¢
- This Management Has Bought Through December 31, 2003
 - 4.8 Million Accounts With \$7.7 Billion Face
 - Purchase Price: \$195.3 Million or 2.5¢

Month Since Charge-Off	Face Value (\$ in Billions)	% of Total Face Purch.
0-6 Months	\$1.7	22%
7-12 Months	\$1.0	13%
13-18 Months	\$1.9	25%
19-24 Months	\$0.6	8%
25-36 Months	\$1.4	18%
37+ Months	\$1.0	13%
Total	\$7.7	100%

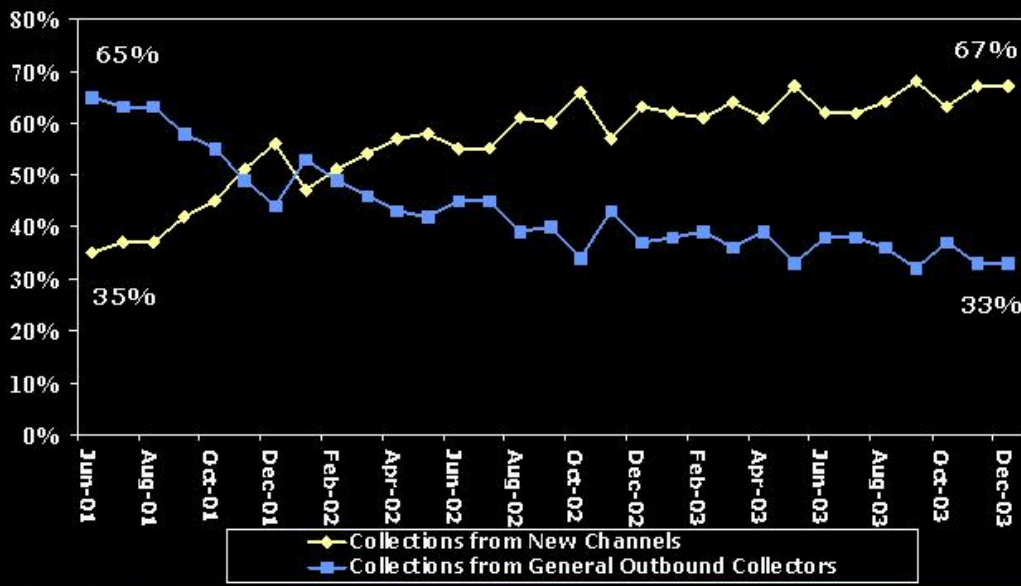
Strong Collection Growth



Collection Innovation Drives Our Performance Improvements



Innovation Yields Multiple Strengths



Portfolio Performance



Total Face Value	\$ 6.2 Billion	\$ 4.3 Billion	\$1.9 Billion
# of Portfolios	143	106	57

*Average Multiple for All Portfolios at 6 Months, 12 Months, and 24 Months Respectively as of 12/31/03.

Portfolio Performance – Another View

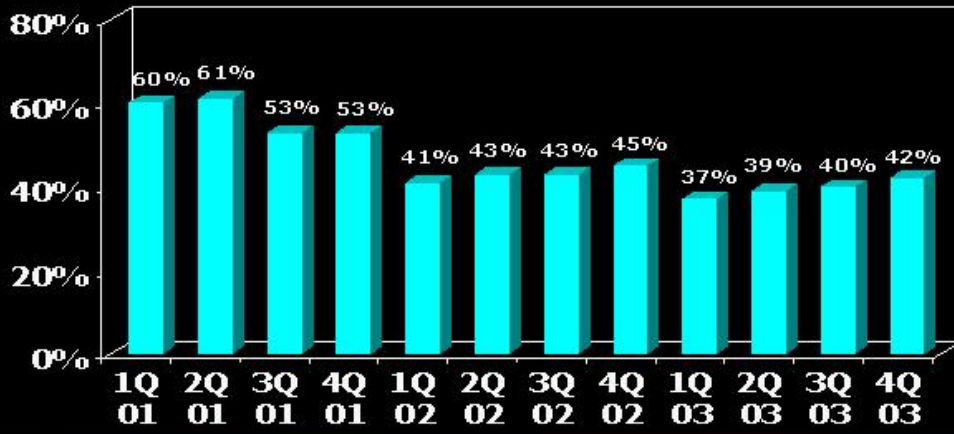


Expense Management

Cost Per Dollar Collected Has Decreased by 30%

While Monthly Collections Have Grown by 277%

Cost Per Dollar Collected



Strong Financial Performance

Resulting in a Return to Profitability

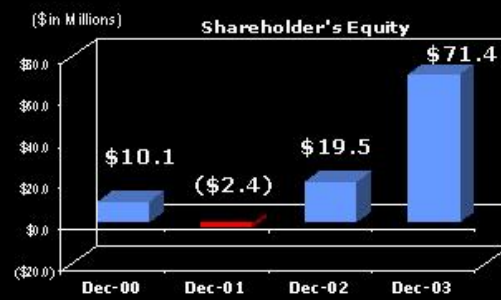
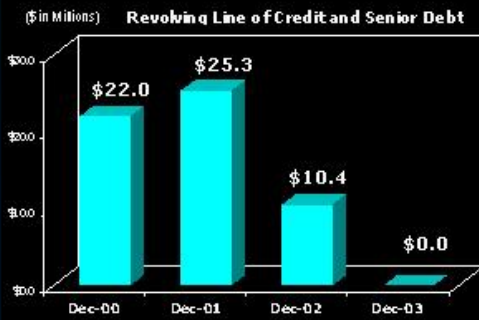
Proforma Net Income*

(\$ in Millions)



*As Adjusted for Unusual Items.

Strong Financial Performance



Drivers for Growth

- **Core Business Growth**
 - **Innovations and Analysis**
- **New Financing**
- **Validation of Remaining Value Model**
- **Profitable Investment of Cash**

Experienced Management Team

Name / Position	Experience
Carl C. Gregory, III President & CEO	President and CEO; Former Chairman, President and CEO of West Capital
Barry R. Barkley EVP & CFO	EVP & CFO; Former CFO of West Capital; Former CFO and Board Member of Bank One, Texas, N.A.; Former Controller of Great Western Financial Corp.
J. Brandon Black EVP & COO	EVP & COO; Former SVP of Operations of West Capital and First Data Resources; Former VP/Risk Operations of Capital One
Alison James SVP	SVP, Human Resources; Former Director of Human Resources, Gateway, Inc.
Robin R. Pruitt SVP	SVP, General Counsel and Secretary; Former VP and General Counsel of West Capital and ComStream Corp.; Former VP, Legal and General Counsel of Mitchell International, Inc.
John Treiman SVP & CIO	SVP & CIO; Former VP & CIO of West Capital; Former VP & CIO for Frederick's of Hollywood and The Welk Group
Eric Von Dohlen, PhD VP	VP and Chief Credit Risk Officer; Former VP of Decision Science for Associates Home Equity Division

Encore Capital Group, Inc.
Supplemental Financial Information
Reconciliation of GAAP Net Income to
Net Income Excluding One-Time Benefits and Charges
For the Quarters Ended December 31, 2003 and 2002
(in thousands)

	For the Quarter Ended,			
	Dec 31	Sep 30	Jun 30	Mar 31
2003				
GAAP, as reported	\$ 3,841	\$ 3,104	\$ 3,309	\$ 8,166
Gain on settlement of litigation	-	-	-	(4,376)
Write off of deferred costs	528	-	-	-
Net income, excluding one-time benefits and charges	<u>\$ 4,369</u>	<u>\$ 3,104</u>	<u>\$ 3,309</u>	<u>\$ 3,790</u>
2002				
GAAP, as reported	\$ 10,343	\$ 2,521	\$ 692	\$ 233
Benefit from restoration of net deferred tax assets	(8,830)	(914)	(184)	41
Net income, excluding one-time benefits and charges	<u>\$ 1,513</u>	<u>\$ 1,607</u>	<u>\$ 508</u>	<u>\$ 274</u>

Encore Capital Group, Inc.
Supplemental Financial Information
Reconciliation of GAAP Interest Expense and Weighted Average Effective Interest to
Interest Expense and Weighted Average Effective Interest Excluding One-Time Charges
For the Year and Quarter Ended December 31, 2003
(in thousands, except percentages)

	Interest Expense	Weighted Average Effective Interest Rate
For the Year Ended December 31, 2003		
GAAP, as reported	\$ 20,479	49.1%
Write off of deferred costs	(870)	(2.1)
Excluding one-time charges	<u>\$ 19,609</u>	<u>47.0%</u>
For the Quarter Ended December 31, 2003		
GAAP, as reported	\$ 6,622	69.8%
Write off of deferred costs	(870)	(9.2)
Excluding one-time charges	<u>\$ 5,752</u>	<u>60.6%</u>