

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* <u>NELSON PELTZ</u> (Last) (First) (Middle) C/O TRIARC COMPANIES, INC. 280 PARK AVENUE (Street) NEW YORK NY 10017 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ENCORE CAPITAL GROUP INC [(ECPG)]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) 09/25/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 ⁽¹⁾		C		1,871,150	A	\$0 ⁽¹⁾	1,871,150	I	By Ltd Partnership ⁽³⁾⁽⁴⁾
Common Stock	09/25/2003 ⁽²⁾		S		245,042	D	\$11	1,626,108	I	By Ltd Partnership ⁽³⁾⁽⁴⁾
Common Stock	09/25/2003 ⁽¹⁾		C		1,745,660	A	\$0 ⁽¹⁾	2,281,269	I	By Madison West ⁽³⁾⁽⁵⁾
Common Stock	09/25/2003 ⁽²⁾		S		256,270	D	\$11	2,024,999	I	By Madison West ⁽³⁾⁽⁵⁾
Common Stock	09/25/2003 ⁽²⁾		S		21,008	D	\$11	581,310	I	By Nelson Peltz Children's Trust ⁽³⁾⁽⁶⁾
Common Stock	09/25/2003 ⁽⁷⁾		X ⁽⁷⁾		101,275	A	\$0.01	101,275	I	By Triarc ⁽³⁾⁽⁸⁾
Common Stock	09/29/2003 ⁽⁷⁾		J ⁽⁷⁾		101,275	D	\$0 ⁽⁷⁾	0	I	By Triarc ⁽³⁾⁽⁸⁾
Common Stock	09/29/2003 ⁽⁹⁾		J ⁽⁹⁾		101,275	A	\$0 ⁽⁹⁾	101,275	I	By Triarc ⁽³⁾⁽⁸⁾

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	09/25/2003 ⁽⁷⁾		X ⁽⁷⁾			101,275	(10)	01/12/2005	Common Stock	101,275	\$0.01	0	I	By Triarc ⁽³⁾⁽⁸⁾
Series A Senior Cumulative Part Conv Pfd Stock	\$0.5	09/25/2003 ⁽¹⁾		C			187,115	(10)	(1)	Common Stock	1,871,150	\$0 ⁽¹⁾	0	I	By Ltd Partnership ⁽³⁾⁽⁴⁾
Series A Senior Cumulative Part Conv Pfd Stock	\$0.5	09/25/2003 ⁽¹⁾		C			174,566	(10)	(1)	Common Stock	1,745,660	\$0 ⁽¹⁾	0	I	By Madison West ⁽³⁾⁽⁵⁾

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 converts into ten shares of the 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 Nelson Peltz Children's Trust (the Trust) and the Peltz Family Limited Partnership (the Limited Partnership) entered into an Underwriting Agreement providing for the sale by Madison West of 256,270 shares of the Issuer's Common Stock, the sale by the Trust of 21,008 shares of the Issuer's Common Stock and the sale by the Partnership of 245,042 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 by the Limited Partnership, an entity in which Mr. Peltz is a general partner.
- All such shares are held by Madison West, a wholly-owned subsidiary of Triarc. Mr. Peltz is an officer, director and significant stockholder of Triarc.
- All such shares are held by the Trust, an entity in which Mr. Peltz is a trustee.

7. 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.
8. All such shares are held by Triarc. Mr. Peltz is an officer, director and significant stockholder of Triarc.
9. 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 (7).
10. Immediately

Remarks:

/s/ Peltz, Nelson

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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