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 10, 2005

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

Delaware	**000-26489**	**48-1090909**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S Employer Identification No.)

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

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

Item 7.01 Regulation FD Disclosure

A copy of a slide presentation given by Carl C. Gregory, III, Vice Chairman and Chief Executive Officer, at the JP Morgan Think Big, Buy Small 5.0 Small Cap conference on March 10, 2005 in Chicago, Illinois, is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01.

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 and for income before taxes exluding 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, and for income before taxes excluding one time benefits and charges to GAAP income before taxes.

Management believes that the non-GAAP financial measures for net income and income before taxes 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 enhanced comparability of certain key financial results between the periods presented.

The information in this Current Report on Form 8-K, including the exhibits, is furnished pursuant to Item 7.01 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.

Risk Factors

The slide presentation attached to this report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). The words "believe," "expect," "anticipate," "estimate," "project," or the negation thereof or similar expressions constitute forward-looking statements within the meaning of the Reform Act. These statements may include, but are not limited to, projections of revenues, income or loss, estimates of capital expenditures, plans for future operations, products or services, and financing needs or plans, as well as assumptions relating to these matters. For all forward-looking statements, the Company claims the protection of the safe-harbor for forward-looking statements contained in the Reform Act.

The Company's actual results could differ materially from those contained in the forward-looking statements due to a number of factors, some of which are beyond our control. Factors that could affect our results of operations or financial condition and cause them to differ from those contained in the forward-looking statements include:

- Our quarterly operating results may fluctuate and cause our stock price to decrease;
- We may not be able to purchase receivables at sufficiently favorable prices or terms for us to be successful;
- We may not be successful at acquiring and collecting on portfolios consisting of new types of receivables;
- We may not be able to collect sufficient amounts on our receivables portfolios to recover our costs and fund our operations;
- The statistical model we use to project remaining cash flows from our receivables portfolios may prove to be inaccurate, which could result in reduced revenues if we do not achieve the collections forecasted by our model;
- Our industry is highly competitive, and we may be unable to continue to successfully compete with businesses that may have greater resources than we have;
- Our failure to purchase sufficient quantities of receivable portfolios may necessitate workforce reductions, which may harm our business;
- High financing costs currently have an adverse effect on our earnings;
- A significant portion of our portfolio purchases during any period may be concentrated with a small number of sellers;
- We may be unable to meet our future liquidity requirements;
- We may not be able to continue to satisfy the restrictive covenants in our debt agreements;
- We use estimates in our accounting and our earnings will be reduced if actual results are less than estimated;
- We will be required to change how we account for under performing receivable portfolios, which will have an adverse effect on our earnings;
- Our earnings will be reduced by the payment of substantial amounts in income taxes as a result of our full utilization of our federal net operating loss carry-forward in 2003;
- Government regulation may limit our ability to recover and enforce the collection of receivables;
- We are subject to ongoing risks of litigation, including individual or class actions under securities, consumer credit, collections, employment and other laws;
- We may make acquisitions that prove unsuccessful or strain or divert our resources;
- Recent legislative actions and proposed regulations will require corporate governance initiatives, which may be difficult and expensive to implement;
- We may not be able to hire and retain enough sufficiently trained employees to support our operations, and/or we may experience high rates of personnel turnover;
- The failure of our technology and phone systems could have an adverse effect on our operations;
- We may not be able to successfully anticipate, invest in or adopt technological advances within our industry;
- We may not be able to adequately protect the intellectual property rights upon which we rely; and
- We have engaged in transactions with members of our Board of Directors, significant stockholders, and entities affiliated with them; future transactions with related parties could pose conflicts of interest.

Forward-looking statements speak only as of the date the statement was made. They are inherently subject to risks and uncertainties, some of which we cannot predict or quantify. Future events and actual results could differ materially from the forward-looking statements. When considering each forward-looking statement, you should keep in mind the risk factors and cautionary statements found throughout the Company’s annual report on Form 10-K as of and for the year ended December 31, 2004 filed with the Securities and Exchange Commission. We do not undertake and specifically decline any obligation to publicly release the result of any revisions to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, whether as a result of new information, future events, or for any other reason.

In addition, it is our policy generally not to make any specific projections as to future earnings and we do not endorse projections regarding future performance that may be made by third parties.

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.

	ENCORE CAPITAL GROUP, INC.
Date: March 10, 2005	By /s/ Barry R. Barkley
	Barry R. Barkley Executive Vice President, Chief Financial Officer and Treasurer

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EXHIBIT INDEX

Exhibit	Description
99.1	Slide presentation given by Carl C. Gregory, III, Vice Chairman and Chief Executive Officer, at the JP Morgan Think Big, Buy Small 5.0 Small Cap conference on March 10, 2005 in Chicago, Illinois.
99.2	Reconciliation of non-GAAP information pursuant to Regulation G.

Encore Capital Group, Inc.

JPMorgan
Small Cap Conference
March 10, 2005

NASDAQ: ECPG

Cautionary Note About 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 and Its Subsidiaries to Be Materially Different From Any Future Results, Performance or Achievements Expressed or Implied by Such Forward-looking Statements. For a Discussion of These Factors, We Refer You to the Company's Annual Report on Form 10-K As of and for the Year Ended December 31, 2004.

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.

- 50 year old purchaser and manager of consumer receivables portfolios
- Unique business model
- Excellent financial and operating results
- Strong drivers for growth

INVESTMENT HIGHLIGHTS

- Growth Industry
  - No barriers to entry - high barriers to long-term success
- Demonstrated ability to buy right and collect well
- Process company focused on debt collection
  - Innovations and analysis
  - Multiple collection channels reduces need to acquire new portfolios & increase outbound collection staff
- New lower cost financing
  - Significant catalyst for pretax margin expansion and earnings growth
- Highly seasoned and respected management team

COMPELLING FUNDAMENTALS

Traditional consumer debt continues to grow

Non-mortgage consumer debt and charge-off rates

Source: Federal Reserve Board, February 7, 2005 for Consumer Credit
Federal Reserve Board, February 23, 2005 for Charge-Off Rates

Other types of consumer receivables are beginning to be sold

Automobile deficiencies **Telecom**
Utilities **Medical**
Health Club

BUSINESS DRIVERS

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

Encore's Competitive Advantages

- Consumer level analytics
- Multiple collection strategies
- Proprietary and dynamic account management software

Buy Right

Account level valuation provides several competitive advantages

- Increases our flexibility to buy throughout the universe of defaulted receivables

Month Since Charge -off	Face Value ($ in Billions)	% of Total Face Purch.
0 -6	$ 2.2	18%
7 -12	$ 1.0	9%
13 -18	$ 2.1	19%
19 -24	$ 0.8	8%
25 -36	$ 2.7	25%
37+	$ 2.3	21%
Total	$ 11.1	100%

- Provides ability to create positively selected deals
- Expands universe of sources to include our competition
- Applies to alternative paper types

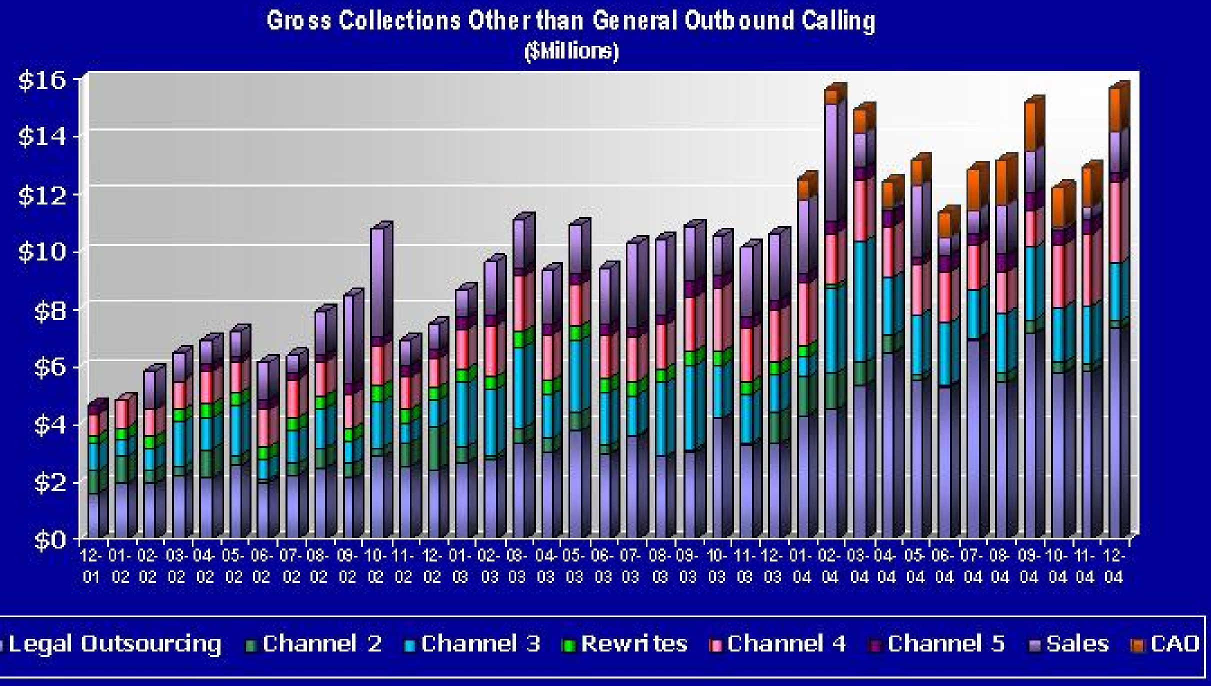
Note: All purchases since mid-2000 through 12/31/04.

Strong Collection Growth

* 1Q ’04 total includes $4 million sale of rewrite business

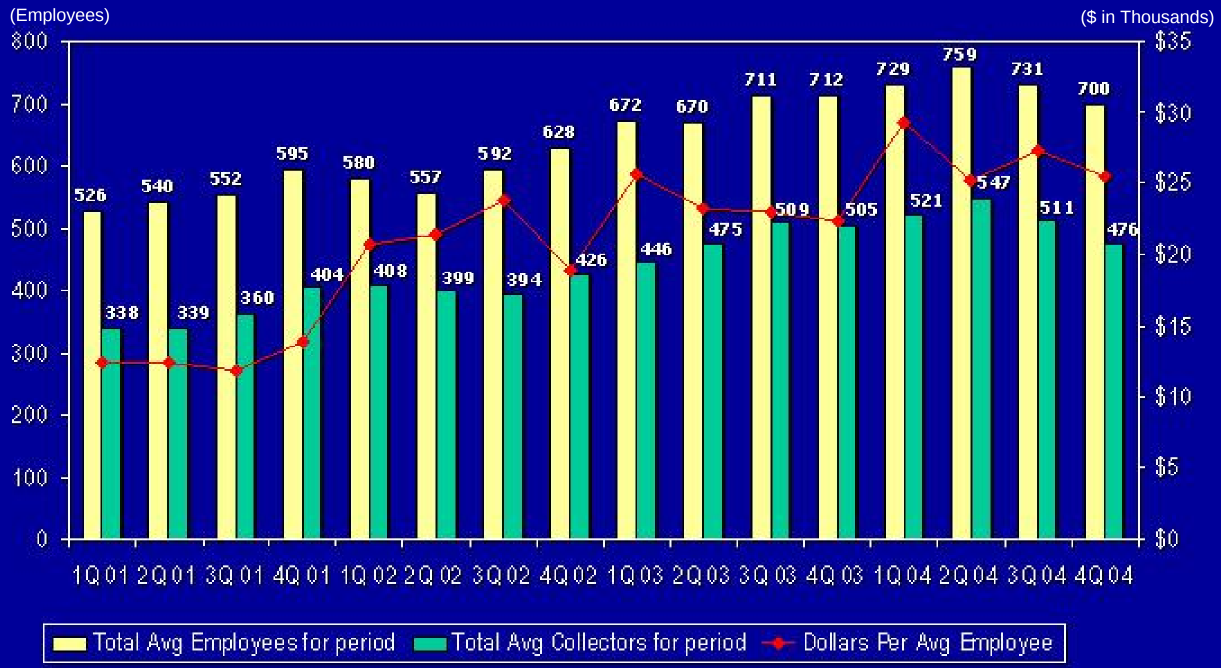
COLLECT WELL - UNIQUE LIQUIDATION STRATEGIES

Continuous innovation is driving our collection growth



Collect Well - Results

Collection innovation drives our performance improvement

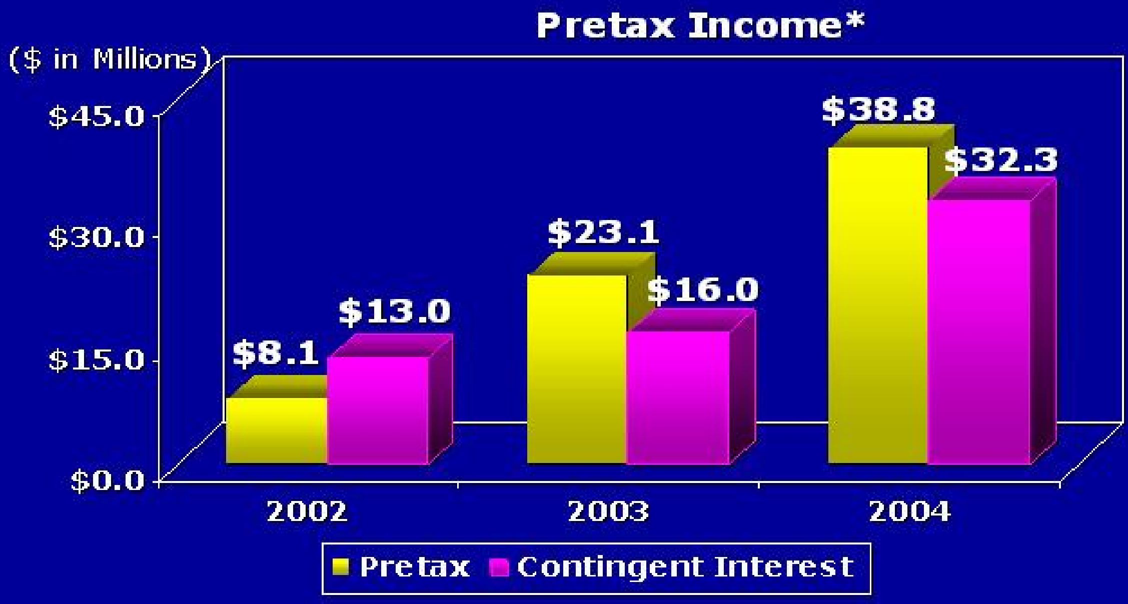


STRONG FINANCIAL RESULTS & MOMENTUM

*Excludes one-time items.

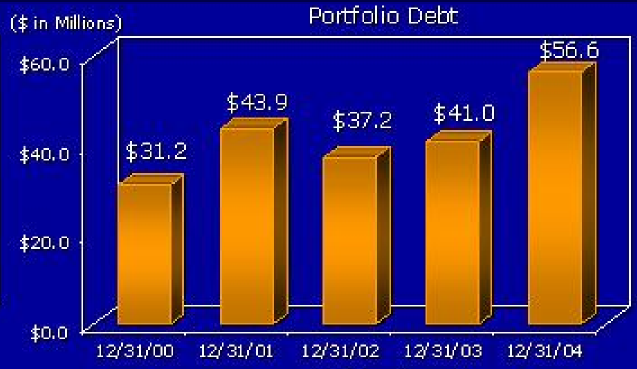
STRONG FINANCIAL RESULTS & MOMENTUM

The real earnings power not yet realized



*Pretax Income excludes one-time benefit and charges.

STRONG FINANCIAL RESULTS & MOMENTUM - BALANCE SHEET IMPROVEMENT



ACTUAL RESULTS

Our returns are consistently strong.

	6 months	12 months	24 months	36 months
Total Face Value	$ 9.7 Billion	$7.6 Billion	$4.3 Billion	$1.9 Billion
# of Portfolios	226	189	106	57

Key Metric

Our Average Monthly Collections per Employee are very favorable.

	ECPG[1]
Average # of Total Employees	728
2004 YTD Gross Collections (in thousands)	$234,676
Monthly Collections per Avg. Total Employees	$26,863

[1] Data from 10-K filing for the period ending December 31, 2004 (12-month period).

Key Metric

Strong Collections and Judicious Portfolio Buys Create Strong Turnover

	ECPG[1]
Portfolio BOY (in thousands)	**$90,367**
Annualized Purchases (in thousands)	**$103,374**
Total Inventory (in thousands)	**$193,741**
Annualized Gross Collections (in thousands)	**$234,676**
Annualized Portfolio Turnover	**1.21**

[1] Data from 10-K filing for the period ending December 31, 2004 (12-month period).

Key Metric

We Are Amortizing Our Portfolio Quickly

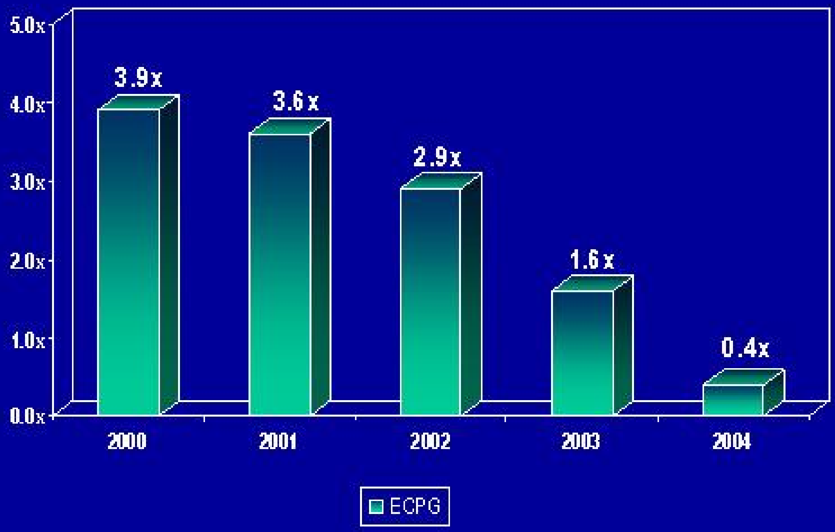
	ECPG[1]
Portfolio January 1, 2004 (in thousands)	**$90,367**
YTD Amortization Rate	***24%***
Implied Gross Collections to Realize Book Value (in thousands)	**$376,500**
Avg. Monthly Collections 2004 (in thousands)	**$19,556**
Months Remaining to Amortize Book	**19.3**

[1] Data from 10-K filing for the period ending December 31, 2004 (12-month period).

Competitive Comparison

Recent Vintages Are Consistently Strong

Ratio of Total Collections to Purchase Price by Year of Origin



[1] Data from 10-K filings for the period ending December 31, 2004 (12-month period).

EXPERIENCED MANAGEMENT TEAM

Name/Position	Experience
Carl C. Gregory, III ***Vice Chairman & CEO***	Former Chairman, President and CEO of West Capital; Former Chairman, President and CEO of MIP Properties, Inc., a publicly traded REIT
Barry R. Barkley ***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 ***President & COO***	Former SVP of Operations of West Capital and First Data Resources; Former VP/Risk Operations of Capital One
Paul Grinberg ***SVP Finance***	Former CFO of Stellcom, Inc.; Former EVP and CFO of Telespectrum Worldwide Inc.; Former Partner of M&A Services at Deloitte and Touche
Anna Hansen ***SVP Collection Operations***	Former Director of Service Strategy at Gateway, Inc.
Alison James ***SVP, Human Resources***	Former Director of Human Resources at Gateway, Inc.
Robin R. Pruitt ***SVP, General Counsel and Secretary***	Former VP and General Counsel of West Capital and Comstream Corp.
John Treiman ***SVP & CIO***	Former VP & CIO of West Capital; Former VP & CIO for Frederick's of Hollywood and The Welk Group
Eric Von Dohlen ***VP & Chief Credit Risk Officer***	Former VP of Decision Science for Associates Home Equity Division

Future Prospects

Growth Opportunities

- **Innovations and analysis**
- **Significant reduction in effective interest rate driven by new financing**
- **Continued penetration of alternative asset classes**
- **Ample liquidity for complementary acquisitions.**

Challenges

- **Higher prices for purchased receivables**
- **Implementation of SOP 2003-03**
- **Managing SOX 404 requirements**

Encore Capital Group, Inc.

JP Morgan
Small Cap Conference
March 10, 2005

NASDAQ: ECPG

Exhibit 99.2

ENCORE CAPITAL GROUP, INC.
Supplemental Financial Information
Reconciliation of GAAP Net Income and Income Before Taxes to
Net Income and Income Before Taxes Excluding One-Time Benefits and Charges
(In Thousands)

	Quarter Ended March 31,		
	2004	**2003**	**2002**
GAAP net income, as reported	$ 6,016	$ 8,166	$ 233
Gain on settlement of litigation[1]	-	(4,376)	-
Net income, excluding one-time benefits	$ 6,016	$ 3,790	$ 233

	Quarter Ended June 30,		
	2004	**2003**	**2002**
GAAP net income, as reported	$ 5,595	$ 3,309	$ 692
Benefit from restoration of net deferred tax assets[3]	-	-	(143)
Net income, excluding one-time benefits	$ 5,595	$ 3,309	$ 549

	Quarter Ended September 30,		
	2004	**2003**	**2002**
GAAP net income, as reported	$ 5,882	$ 3,104	$ 2,521
Benefit from restoration of net deferred tax assets[3]	-	-	(914)
Net income, excluding one-time benefits	$ 5,882	$ 3,104	$ 1,607

	Quarter Ended December 31,		
	2004	**2003**	**2002**
GAAP net income, as reported	$ 5,683	$ 3,841	$ 10,343
Write off of deferred costs[2]	-	528	-
Benefit from restoration of net deferred tax assets[3]	-	-	(8,830)
Net income, excluding one-time (benefits) Charges	$ 5,683	$ 4,369	$ 1,513

	Years Ended December 31,		
	2004	**2003**	**2002**
GAAP income before taxes	$ 38,846	$ 29,423	$ 8,086
Gain on settlement of litigation[1]	-	(7,210)	-
Write off of deferred costs[2]	-	870	-
Income before taxes, exluding one time (benefits) charges	$ 38,846	$ 23,083	$ 8,086

[1]This is the result of a net pre-tax gain of $7.2 million and a net after-tax gain of $4.4 million associated with a litigation settlement during the first quarter of 2003.

[2]This is the result of the pre-tax write-off of $0.9 million and an after-tax write-off of $0.5 million in deferred loans costs and a debt discount associated with the early retirement of our Senior Notes during the fourth quarter of 2003.

[3]This is the result of a change in the valuation allowance associated with our net tax assets during 2002, which resulted in the recognition of a current tax benefit in the amount of $8.8 million, $0.9 million, and $.01 million for the quarters ended December 31, September 30 and June 30, respectively.