

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

1. Name and Address of Reporting Person* TRIARC COMPANIES INC (Last) (First) (Middle) 280 PARK AVENUE (Street) NEW YORK NY 10017 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/31/2000	
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		1,745,660	A	\$0 ⁽¹⁾	2,281,269	I	By Corporation ⁽³⁾
Common Stock	09/25/2003 ⁽²⁾		S		256,270	D	\$11	2,024,999	I	By Corporation ⁽³⁾
Common Stock	09/25/2003 ⁽⁴⁾		X		101,275	A	\$0.01	101,275	D	
Common Stock	09/29/2003 ⁽⁴⁾		J ⁽⁴⁾		101,275	D	\$0 ⁽⁴⁾	0	D	
Common Stock	09/29/2003 ⁽⁵⁾		J ⁽⁵⁾		101,275	A	\$0 ⁽⁵⁾	101,275	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
Common Stock Warrants (right to buy)	\$0.01	10/31/2000 ⁽⁶⁾		J ⁽⁶⁾		1,275		(7)	01/12/2005	Common Stock	1,275	\$0 ⁽⁶⁾	101,275	D	
Common Stock Warrants (right to buy)	\$0.01	09/25/2003 ⁽⁴⁾		X		1,275		(7)	01/12/2005	Common Stock	1,275	\$0.01	100,000	D	
Common Stock Warrants (right to buy)	\$0.01	09/25/2003 ⁽⁴⁾		X		100,000		(7)	01/12/2005	Common Stock	100,000	\$0.01	0	D	
Series A Senior Cumulative Part Conv Pfd Stock	\$0.5	09/25/2003 ⁽¹⁾		C		174,566		(7)	(1)	Common Stock	1,745,660	\$0 ⁽¹⁾	0	I	By Corporation ⁽³⁾

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 will be converted 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 the the Reporting Person, entered into an Underwriting Agreement providing for the sale by Madison West of 256,270 shares of the Issuer's Common Stock.
- All such shares are held by Madison West. 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.
- The Reporting Person 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.
- 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 (4).
- The Common Stock warrants were acquired pursuant to an anti-dilution adjustment to Common Stock warrants granted to the Reporting Person in January 2000 in consideration for the Reporting Person providing a guaranty of certain indebtedness of the Issuer.
- Immediately

Remarks:

By: Stuart I. Rosen - Senior Vice President 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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