

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): February 28, 2005

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.)

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

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

5775 Roscoe Court
San Diego, California 92123
(Former name or former address, if changed since last report)

Explanatory Note

This Form 8-K/A amends the Current Report on Form 8-K of Encore Capital Group, Inc. dated February 22, 2005 and filed February 28, 2005. This amendment is being filed solely to correct a typographical error in the reconciliation attached as Exhibit 99.2 to the Current Report on Form 8-K of the non-GAAP financial measures for net income (loss) excluding one-time benefits and charges to GAAP net income (loss). The attached reconciliation supersedes and replaces the reconciliation filed as Exhibit 99.2 to such Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 99.1 Corrected reconciliation of the non-GAAP financial measures for net income (loss) excluding one-time benefits and charges to GAAP net income (loss).

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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: February 28, 2005

ENCORE CAPITAL GROUP, INC.
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 | Corrected reconciliation of the non-GAAP financial measures for net income (loss) excluding one-time benefits and charges to GAAP net income (loss). |

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

| | Quarter Ended March 31, | | | |
|--|-------------------------|----------|--------|------------|
| | 2004 | 2003 | 2002 | 2001 |
| GAAP net income (loss), as reported | \$ 6,016 | \$ 8,166 | \$ 233 | \$ (3,743) |
| Gain on settlement of litigation ¹ | - | (4,376) | - | - |
| Net income (loss), excluding one-time benefits | \$ 6,016 | \$ 3,790 | \$ 233 | \$ (3,743) |

| | Quarter Ended June 30, | | | |
|--|------------------------|----------|--------|------------|
| | 2004 | 2003 | 2002 | 2001 |
| GAAP net income (loss), as reported | \$ 5,595 | \$ 3,309 | \$ 692 | \$ (3,880) |
| Benefit from restoration of net deferred tax assets ³ | - | - | (143) | - |
| Net income (loss), excluding one-time benefits | \$ 5,595 | \$ 3,309 | \$ 549 | \$ (3,880) |

| | Quarter Ended September 30, | | | |
|--|-----------------------------|----------|----------|------------|
| | 2004 | 2003 | 2002 | 2001 |
| GAAP net income (loss), as reported | \$ 5,882 | \$ 3,104 | \$ 2,521 | \$ (1,045) |
| Benefit from restoration of net deferred tax assets ³ | - | - | (914) | - |
| Net income (loss), excluding one-time benefits | \$ 5,882 | \$ 3,104 | \$ 1,607 | \$ (1,045) |

| | Quarter Ended December 31, | | |
|--|----------------------------|-----------|------------|
| | 2003 | 2002 | 2001 |
| GAAP net income (loss), as reported | \$ 3,841 | \$ 10,343 | \$ (2,197) |
| Write off of deferred costs ² | 528 | - | - |
| Benefit from restoration of net deferred tax assets ³ | - | (8,830) | - |
| Net income (loss), excluding one-time (benefits) Charges | \$ 4,369 | \$ 1,513 | \$ (2,197) |

¹ This is the result of 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 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 \$0.1 million for the quarters ended December 31, September 30 and June 30, respectively.