

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>MADISON WEST ASSOCIATES CORP</u> (Last) (First) (Middle) <u>280 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</u> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/25/2003</u>	
	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	D	
Common Stock	09/25/2003 ⁽²⁾		S		256,270	D	\$11	2,024,999	D	
Common Stock	09/29/2003 ⁽³⁾		J ⁽³⁾		101,275	D	\$0 ⁽³⁾	1,923,724	D	
Common Stock	09/29/2003 ⁽³⁾		J ⁽³⁾		101,275	A	\$0 ⁽³⁾	2,024,999	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	Amount or Number of Shares				
Series A Senior Cumulative Part Conv Pfd Stock	\$0.5	09/25/2003 ⁽¹⁾		C			174,566	(4)	(1)	Common Stock	1,745,660	\$0 ⁽¹⁾	0	D	

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, the Reporting Person entered into an Underwriting Agreement providing for the sale by the Reporting Person of 256,270 shares of the Issuer's Common Stock.
- Triarc Companies, Inc. (Triarc), the sole stockholder of the Reporting Person, has agreed to contribute to the Reporting Person the 101,275 shares of Encore Common Stock that it receives upon exercise of Encore Common Stock warrants that it holds. The Reporting Person has agreed to dividend to Triarc 101,275 shares of Encore stock that it currently holds upon receipt of such contribution by Triarc.
- 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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