

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

September 7, 2020

Date of report (Date of earliest event reported)

ENCORE CAPITAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-26489

(Commission File Number)

48-1090909

(IRS Employer Identification No.)

350 Camino de la Reina, Suite 100

San Diego, California 92108

(Address of principal executive offices)(Zip Code)

(877) 445-4581

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value Per Share	ECPG	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On September 7, 2020, Cabot Financial (Luxembourg) S.A. and Cabot Financial (Luxembourg) II S.A. (the “**Issuers**”), indirect subsidiaries of Encore Capital Group, Inc. (the “**Company**”), obtained consents to certain amendments (the “**Proposed Amendments**”) from holders of a majority in aggregate principal amount of their respective outstanding £512.9 million 7.5% Senior Secured Notes due 2023 and €400.0 million Senior Secured Floating Rate Notes due 2024 (together, the “**Notes**”) to, among other things, (i) amend the Notes such that the restricted group will encompass the Company and its subsidiaries (including Cabot Financial Limited and its subsidiaries) and (ii) amend and restate the existing Cabot group intercreditor agreement to take into account the foregoing.

Accordingly, on September 7, 2020, the Issuers, Cabot Financial Limited, the trustee for the Notes and certain guarantors executed supplemental indentures (the “**Supplemental Indentures**”) giving effect to the Proposed Amendments. The Issuers have until 11:59 p.m., London time, on October 31, 2020, to make consent payments to consenting holders. If the consent payments have not been paid on or prior to such time, then the Proposed Amendments shall not be given operative effect and the rights of all holders will continue as they were set forth in the indentures for the Notes immediately prior to the execution of the Supplemental Indentures. Subject to the satisfaction (or waiver) of certain conditions, including the payment of the consent payments, the Proposed Amendments set forth in the Supplemental Indentures will be binding on all holders of the Notes whether or not such holders have consented to the Proposed Amendments.

On September 8, 2020, Encore Capital Group, Inc. issued a press release announcing its intention to offer €300.0 million aggregate principal amount of senior secured notes due 2025 in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”) and outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act). The senior secured notes being offered have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

ENCORE CAPITAL GROUP, INC.

Date: September 8, 2020

/s/ Jonathan C. Clark

Jonathan C. Clark

Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press Release
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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Encore Capital Group, Inc. Announces Proposed Senior Secured Notes Offering

SAN DIEGO, September 8, 2020 (GLOBE NEWSWIRE) -- Encore Capital Group, Inc. (Nasdaq: ECPG) (the “**Company**”) today announced its intention to offer, subject to market and other conditions, €300,000,000 aggregate principal amount of senior secured notes due 2025 (the “**notes**”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”) and outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act).

The notes will be senior secured obligations of the Company, and will be fully and unconditionally guaranteed on a senior secured basis by substantially all material subsidiaries of the Company. The obligations of the Company and the guarantors will be secured, together with the Company’s other senior secured indebtedness, by substantially all of the assets of the Company and the guarantors. The interest rate and other terms of the notes will be determined at the pricing of the offering.

As announced on September 1, 2020, the Company has entered into an amended and restated senior credit facility agreement (the “**Senior Facility Agreement**”), effectiveness of which is subject to certain conditions, which the Company expects to be met on or prior to the issue date of the notes. The Company intends to use the proceeds from this offering along with drawings under the Senior Facility Agreement to (a) repay a portion of amounts previously drawn under the Senior Facility Agreement, (b) repay amounts drawn under the Company’s existing senior facilities which will then be terminated, (c) prepay a portion of the Company’s senior secured notes due 2024 and (d) pay certain transaction fees and expenses incurred in connection with the offering of the notes, the completion of the amendment and restatement of the Senior Facility Agreement and other related transactions announced on September 1, 2020.

The offer and sale of the notes have not been, and will not be, registered under the Securities Act, and the notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes nor will there be any sale of the notes in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer of the securities will be made only by means of a private offering memorandum.

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the completion, timing and size of the proposed offering, the intended use of the proceeds and the terms of the notes being offered. Forward-looking statements represent Encore’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Encore’s common stock and risks relating to Encore’s business, including those described in periodic reports that Encore files from time to time with the U.S. Securities and Exchange Commission. Encore may not consummate the proposed offering described in this press release and, if the proposed offering is consummated, cannot provide any assurances regarding the final terms of the notes or its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and Encore does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

Contact Information

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