

ENCORE CAPITAL GROUP INC  
 Form 4  
 February 09, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 OROS JOHN J

2. Issuer Name and Ticker or Trading Symbol  
 ENCORE CAPITAL GROUP INC [ECPG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 3111 CAMINO DEL RIO NORTH,  
 SUITE 1300  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/07/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SAN DIEGO, CA 92108

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	02/07/2012		J <sup>(1)</sup>		22,811	D	0	D
Common Stock	02/07/2012		J <sup>(1)</sup>		22,811	A	22,811	I
Common Stock							361,315	I

By Affiliation <sup>(2)</sup>  
 By Limited Partnership <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OROS JOHN J 3111 CAMINO DEL RIO NORTH, SUITE 1300 SAN DIEGO, CA 92108		X		

## Signatures

/s/ Carrie Darling, Attorney-in-Fact for John J. Oros  
Date: 02/09/2012

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) These shares represent RSUs that were granted to the Reporting Person as compensation for his service as a director of the Company. Pursuant to the Reporting Person's deferral election, the shares underlying the RSUs were paid upon the effective date of the Reporting Person's resignation as a director of the Company. The request for the release and issuance of shares was initiated on February 7, 2012 and finalized on February 8, 2012. As a managing director of J.C. Flowers & Co. UK Ltd. ("JCF Ltd."), an affiliate of J.C. Flowers & Co. LLC ("JCF LLC"), the Reporting Person is party to an assignment agreement pursuant to which he was required to transfer, and did so transfer, such shares to JCF LLC upon payment thereof.
- (2) Reflects shares of Encore's common stock held by JCF LLC as a result of a transfer from the Reporting Person. The Reporting Person is a managing director of JCF Ltd., an affiliate of JCF LLC, and through this pecuniary interest in an affiliate of JCF LLC, the Reporting Person may be deemed to be the beneficial owner of these shares. The Reporting Person disclaims beneficial ownership of these shares in excess of his pecuniary interest therein.

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- (3) Reflects shares of Encore's common stock held by JCF FPK I LP ("JCF FPK"), an affiliate of JCF LLC and JCF Ltd. The Reporting Person is a limited partner of JCF FPK and a managing director of JCF Ltd., an affiliate of investment advisor JCF LLC, and through this pecuniary interest, the Reporting Person may be deemed to be the beneficial owner of these shares. The Reporting Person disclaims beneficial ownership of these shares in excess of his pecuniary interest therein.

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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