

Flowers J. Christopher  
Form 4  
November 08, 2011

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

OMB APPROVAL

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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 \*  
JCF FPK I LP

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)

3. Date of Earliest Transaction (Month/Day/Year)  
08/24/2007

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

717 FIFTH AVENUE, 26TH FLOOR

(Street)

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

NEW YORK, NY 10022

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/24/2007		A <sup>(1)</sup>	13,800 A \$ 0 13,800		I	See footnotes (2) (5)
Common Stock	01/02/2008		A <sup>(1)</sup>	5,931 A \$ 0 19,731		I	See footnotes (2) (5)
Common Stock	07/01/2008		A <sup>(1)</sup>	5,938 A \$ 0 22,665		I	See footnotes (2) (5)
Common	01/02/2009		A <sup>(1)</sup>	7,575 A \$ 0 33,244		I	See

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Stock									footnotes <u>(2)</u> <u>(5)</u>
Common Stock	07/01/2009		<u>A<sup>(1)</sup></u>	4,129	A	\$ 0	37,373	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock	01/04/2010		<u>A<sup>(1)</sup></u>	2,980	A	\$ 0	40,353	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock	07/01/2010		<u>A<sup>(1)</sup></u>	2,587	A	\$ 0	42,940	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock	01/03/2011		<u>A<sup>(1)</sup></u>	2,100	A	\$ 0	45,040	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock	07/01/2011		<u>A<sup>(1)</sup></u>	804	A	\$ 0	45,844 <u>(3)</u>	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock							3,971,315	D <u>(4)</u> <u>(5)</u>	

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

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(9-02)

**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JCF FPK I LP 717 FIFTH AVENUE, 26TH FLOOR NEW YORK, NY 10022		X		
JCF Associates II-A LP 717 FIFTH AVENUE, 26TH FLOOR NEW YORK, NY 10022		X		
JCF Associates II-A LLC 717 FIFTH AVENUE, 26TH FLOOR NEW YORK, NY 10022		X		
JCF Associates II L.P. 717 FIFTH AVENUE, 26TH FLOOR NEW YORK, NY 10022		X		
JCF Associates II Ltd. 717 FIFTH AVENUE, 26TH FLOOR NEW YORK, NY 10022		X		
Flowers J. Christopher 717 FIFTH AVENUE, 26TH FLOOR NEW YORK, NY 10022		X		

## Signatures

JCF FPK I L.P. /s/ Sally Rocker Title: Managing Director	11/08/2011
__Signature of Reporting Person	Date
JCF ASSOCIATES II-A L.P. /s/ Sally Rocker Title: Managing Director	11/08/2011
__Signature of Reporting Person	Date
JCF ASSOCIATES II-A LLC /s/ Sally Rocker Title: Managing Director	11/08/2011
__Signature of Reporting Person	Date
JCF ASSOCIATES II L.P. /s/ Sally Rocker Title: Managing Director	11/08/2011
__Signature of Reporting Person	Date
JCF ASSOCIATES II LTD. /s/ Sally Rocker Title: Managing Director	11/08/2011
__Signature of Reporting Person	Date
J. CHRISTOPHER FLOWERS /s/ J. Christopher Flowers	11/08/2011
__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).

These transactions represent grants of deferred issuance restricted stock units ("RSUs") to Timothy Hanford and John Oros as compensation for their service as directors of Encore Capital Group Inc. (the "Issuer"). In accordance with their employment

(1) arrangements with J.C. Flowers & Co. LLC ("JCF LLC"), RSUs granted to Messrs. Hanford and Oros are held by such individuals for the benefit of JCF LLC, and the shares issued upon the vesting of such RSUs, which occurs when the applicable individual resigns as a director of the Issuer, must be transferred to JCF LLC.

These RSUs were held by Messrs. Hanford and Oros for the benefit of JCF LLC. Upon Mr. Hanford's resignation as a director of the Issuer on June 9, 2011, he transferred to JCF LLC the 23,214 shares that he received upon the vesting of the RSUs that had been granted to him. J. Christopher Flowers is the sole member of JCF LLC. The general partner of JCF FPK I L.P. is JCF Associates II-A L.P., the

(2) general partner of which is JCF Associates, II-A LLC, the sole member of which is JCF Associates II L.P., the general partner of which is JCF Associates II L.P., the sole director of which is Mr. Flowers. JCF FPK I L.P., JCF Associates II-A L.P., JCF Associates, II-A LLC and JCF Associates II L.P. may be deemed to have an indirect economic interest in the value of securities held by or for the benefit of JCF LLC, although they have no investment control over such securities.

(3) JCF LLC directly holds 23,214 shares. Mr. Oros holds 22,630 RSUs for the benefit of JCF LLC.

(4) These shares are directly held by JCF FPK I L.P.

Each of JCF FPK I L.P., JCF Associates II-A L.P., JCF Associates II-A LLC, JCF Associates II L.P., JCF Associates II Ltd. and Mr.

(5) Flowers disclaims beneficial ownership of the securities reported herein except to the extent of any pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed to be an admission that any of JCF FPK I L.P., JCF Associates II-A L.P., JCF Associates II-A LLC, JCF Associates II L.P., JCF Associates II Ltd. or Mr. Flowers has beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder or for any other purpose.

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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