

ENCORE CAPITAL GROUP INC  
 Form 4  
 December 21, 2005

**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 \*  
 MANDELL RICHARD

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)  
 C/O ENCORE CAPITAL GROUP, INC., 8875 AERO DRIVE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
 12/20/2005

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

(Street)  
 SAN DIEGO, CA 92123

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/20/2005		M		10,000 A \$ 0.35	10,000	D
Common Stock	12/20/2005		S		3,100 D \$ 17.04	6,900	D
Common Stock	12/20/2005		S		1,100 D \$ 17.05	5,800	D
Common Stock	12/20/2005		S		100 D \$ 17.06	5,700	D
	12/20/2005		S		400 D	5,300	D

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Common Stock						\$ 17.08		
Common Stock	12/20/2005		S	900	D	\$ 17.09	4,400	D
Common Stock	12/20/2005		S	100	D	\$ 17.1	4,300	D
Common Stock	12/20/2005		S	500	D	\$ 17.11	3,800	D
Common Stock	12/20/2005		S	100	D	\$ 17.12	3,700	D
Common Stock	12/20/2005		S	3,400	D	\$ 17.13	300	D
Common Stock	12/20/2005		S	300	D	\$ 17.14	0	D

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. Amount or Number of Shares
Stock Option (Right to buy)	\$ 0.35	12/20/2005		M	10,000	<sup>(1)</sup> 01/24/2012	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MANDELL RICHARD	X			

C/O ENCORE CAPITAL GROUP, INC.  
8875 AERO DRIVE, SUITE 200  
SAN DIEGO, CA 92123

## Signatures

/s/ Robin R. Pruitt, Attorney in Fact for Richard A.  
Mandell

12/20/2005

\_\_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) The option shares were granted to the reporting person on January 24, 2002 and are fully vested.

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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