

UNITED AUTO GROUP INC
 Form 4
 March 09, 2006

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 *
PENSKE ROGER S

2. Issuer Name and Ticker or Trading Symbol
UNITED AUTO GROUP INC [UAG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2555 TELEGRAPH ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2006

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

BLOOMFIELD HILLS, MI 48302
 (City) (State) (Zip)

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

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 (Restricted Shares) | 03/07/2006 | | A | | 23,073 ⁽¹⁾ | A | 188,793 ⁽³⁾ ₍₄₎ | D |
| Common Stock | 03/09/2006 | | M | | 400,000 | A | \$ 10 588,793 | D |
| Common Stock | 03/09/2006 | | M | | 20,000 | A | \$ 20.95 608,793 | D |
| Common Stock | 03/09/2006 | | M | | 15,000 | A | \$ 10.04 623,793 | D |
| | 03/09/2006 | | M | | 25,000 | A | \$ 9.75 648,793 | D |

Common
Stock

| | | | | | | | | |
|-----------------|------------|------------------|---------|---|-------------|------------|---|-------------------|
| Common Stock | 03/09/2006 | P ⁽⁵⁾ | 460,000 | A | \$ 42.82 | 11,154,021 | I | By Corporation |
| Common Stock | 03/09/2006 | S ⁽⁵⁾ | 460,000 | D | \$ 42.82 | 188,793 | 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) | Amount Number Shares | |
|---|--|---|---|--------------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option | \$ 10 | 03/09/2006 | | M | | 400,000 | 05/03/2002 08/03/2009 | Common Stock | 400,000 |
| Employee Stock Option | \$ 20.95 | 03/09/2006 | | M | | 20,000 | 02/22/2005 02/22/2012 | Common Stock | 20,000 |
| Employee Stock Option | \$ 10.04 | 03/09/2006 | | M | | 15,000 | 02/28/2004 02/28/2011 | Common Stock | 15,000 |
| Employee Stock Option | \$ 9.75 | 03/09/2006 | | M | | 25,000 | 01/14/2003 01/14/2010 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| PENSKE ROGER S 2555 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48302 | X | X | Chairman & CEO | |

Signatures

/s/ Shane M. Spradlin,
Attorney-in-Fact

03/09/2006

__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) Fifteen percent (15%) of the shares vest on June 1, 2007, fifteen percent (15%) of the shares vest June 1, 2008, twenty percent (20%) of the shares vest on June 1, 2009 and fifty percent (50%) of the shares vest on June 1, 2010.
- (2) Price is not relevant to this transaction.
- (3) Mr. Penske also reports beneficial ownership of 7,657,282 shares held by International Motor Cars Group I, LLC and International Motor Cars Group II, LLC. Penske Capital Partners, LLC is the managing member of each of these entities and Mr. Penske is a managing member of these entities. Mr. Penske disclaims beneficial ownership of these securities except to the extent of his pecuniary interest, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities.
- (4) Mr. Penske also reports beneficial ownership of 10,694,021 shares owned by Penske Corporation. Mr. Penske disclaims beneficial ownership of the securities held by Penske Corporation and its subsidiaries, except to the extent of his pecuniary interest, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities.
- (5) These 460,000 securities were purchased by a subsidiary of Penske Corporation from the reporting person, which transaction results in no change in the aggregate securities reported by the reporting person.

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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