

GROUP 1 AUTOMOTIVE INC  
Form 8-K  
March 02, 2007

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

February 28, 2007

Group 1 Automotive, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-13461

76-0506313

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

950 Echo Lane, Suite 100, Houston, Texas

77024

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

713-647-5700

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))

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**Item 8.01 Other Events.**

On February 28, 2007, Group 1 Automotive, Inc.'s one-year credit arrangement with DaimlerChrysler Services North America LLC (the "DCS Facility") terminated pursuant to its terms. The DCS Facility provided \$300 million in vehicle inventory financing for new and rental vehicle inventory manufactured by DaimlerChrysler Motors Company, LLC, and its affiliates, including Mercedes-Benz USA, LLC.

The DCS Facility floor plan inventory total outstanding balance as of February 28th, 2007 was \$125 million and was paid off with borrowings under the Company's current syndicated revolving credit facility. Beginning March 1st, 2007, all DaimlerChrysler and Mercedes Benz vehicles floored will be financed through the Company's syndicated revolving credit facility.

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**SIGNATURES**

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.

*March 2, 2007*

Group 1 Automotive, Inc.

By: *John C. Rickel*

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*Name: John C. Rickel*

*Title: Senior Vice President & Chief Financial Officer*