

Grinberg Paul  
Form 4  
November 03, 2010

**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 \*  
Grinberg Paul

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)  
8875 AERO DRIVE, SUITE 200  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/02/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP, CFO & Treasurer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 11/02/2010                           |  | M                              | 6,156 A \$ 2.89   | 200,377   | D  |  |
| Common Stock                    | 11/02/2010                           |  | S <sup>(1)</sup>               | 6,156 D \$ 20.3761  | 194,221   | D  |  |
|                                 |                                      |  |                                | (2)   |   |  |  |

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

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SEC 1474 (9-02)

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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 (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. Title | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 2.89  | 11/02/2010                           |  | M                              | 6,156  | <u>(3)</u> 03/19/2019                                    | Common Stock  |          | 6,156                         |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Grinberg Paul  
8875 AERO DRIVE, SUITE 200  
SAN DIEGO, CA 92123

Executive VP, CFO & Treasurer

## Signatures

/s/ Florentino Zamora, Jr., Attorney-in-fact for Paul  
Grinberg

11/03/2010

\_\_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 sale reported was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 24, 2010.

The shares were sold in multiple transactions on November 2, 2010 at per share prices ranging from \$20.14 to \$20.54, inclusive. The

(2) price reported reflects the weighted average sale price for the transactions. The reporting person undertakes to supply the Staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price upon request.

(3) The shares became exercisable as to 23,334 shares on March 9, 2010. The remainder of the shares will become exercisable as to 23,333 shares on each of March 9, 2011 and March 9, 2012, at which time all the shares subject to the option will be 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.