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ENCORE CAPITAL GROUP INC  
Form SC 13D/A  
May 25, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

Encore Capital Group, Inc.  
-----

(Name of Issuer)

Common Stock (\$.01 par value)  
-----

(Title of Class of Securities)

292554 10 2  
-----

(CUSIP Number)

Stuart I. Rosen  
Senior Vice President and Associate General Counsel  
Triarc Companies, Inc.  
280 Park Avenue  
New York, New York 10017  
-----

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 12, 2005  
-----

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), (f) or (g), check the following box[ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) Name of Reporting Person                      Madison West Associates Corp.  
I.R.S. Identification No.

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of Above Person

(2) Check the Appropriate Box if a Member of a Group (a) \_\_\_\_\_  
 (b) X \_\_\_\_\_

(3) SEC Use Only

(4) Source of Funds 00

(5) Check Box if Disclosure of Legal [ ] Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

(6) Citizenship or Place of Organization Delaware

|   |                               |           |
|---|-------------------------------|-----------|
| Number of Shares Beneficially Owned by Each Reporting Person with | (7) Sole Voting Power         | None      |
|   | (8) Shared Voting Power       | 1,296,800 |
|   | (9) Sole Dispositive Power    | None      |
|   | (10) Shared Dispositive Power | 1,296,800 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 1,296,800

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares [ ]

(13) Percent of Class Represented by Amount in Row (11) 5.8%

(14) Type of Reporting Person CO

\* Based on 22,259,424 shares of common stock outstanding as of April 25, 2005, as reported in the Company's Form 10-Q, as filed with the Securities and Exchange Commission on May 9, 2005.

(1) Name of Reporting Person I.R.S. Identification No. of Above Person Triarc Companies, Inc.

(2) Check the Appropriate Box if a Member of a Group (a) \_\_\_\_\_  
 (b) X \_\_\_\_\_

(3) SEC Use Only

(4) Source of Funds 00

(5) Check Box if Disclosure of Legal [ ]

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Proceedings is Required Pursuant  
to Items 2(d) or 2(e)

|  |                               |           |
|--|-------------------------------|-----------|
| (6) Citizenship or Place of Organization                                   | Delaware                      |           |
| Number of Shares Beneficially Owned by Each Reporting Person With          | (7) Sole Voting Power         | None      |
|  | (8) Shared Voting Power       | 1,398,075 |
|  | (9) Sole Dispositive Power    | None      |
|  | (10) Shared Dispositive Power | 1,398,075 |
| (11) Aggregate Amount Beneficially Owned by Each Reporting Person          | 1,398,075                     |           |
| (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares | [ ]                           |           |
| (13) Percent of Class Represented by Amount in Row (11)                    | 6.3%*                         |           |
| (14) Type of Reporting Person  | CO                            |           |

\* Based on 22,259,424 shares of common stock outstanding as of April 25, 2005, as reported in the Company's Form 10-Q, as filed with the Securities and Exchange Commission on May 9, 2005.

|   |                               |           |
|---|-------------------------------|-----------|
| (1) Name of Reporting Person  | Nelson Peltz                  |           |
| I.R.S. Identification No. of Above Person   |                               |           |
| (2) Check the Appropriate Box if a Member of a Group  | (a)                           |           |
|   | (b) X                         |           |
| (3) SEC Use Only  |                               |           |
| (4) Source of Funds   | 00                            |           |
| (5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | [ ]                           |           |
| (6) Citizenship or Place of Organization  | United States                 |           |
| Number of Shares Beneficially Owned by Each Reporting Person With                           | (7) Sole Voting Power         | None      |
|   | (8) Shared Voting Power       | 2,895,099 |
|   | (9) Sole Dispositive Power    | None      |
|   | (10) Shared Dispositive Power | 2,895,099 |

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|  |           |
|--|-----------|
| (11) Aggregate Amount Beneficially Owned by Each Reporting Person          | 2,895,099 |
| -----  |           |
| (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares | [ ]       |
| -----  |           |
| (13) Percent of Class Represented by Amount in Row (11)                    | 13.0%*    |
| -----  |           |
| (14) Type of Reporting Person  | IN        |
| =====  |           |

\* Based on 22,259,424 shares of common stock outstanding as of April 25, 2005, as reported in the Company's Form 10-Q, as filed with the Securities and Exchange Commission on May 9, 2005.

|   |   |
|---|---|
| (1) Name of Reporting Person  | Peter W. May  |
| I.R.S. Identification No. of Above Person   |   |
| -----   |   |
| (2) Check the Appropriate Box if a Member of a Group  | (a) _____<br>(b) X _____  |
| -----   |   |
| (3) SEC Use Only  |   |
| -----   |   |
| (4) Source of Funds   | 00  |
| -----   |   |
| (5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | [ ]   |
| -----   |   |
| (6) Citizenship or Place of Organization  | United States   |
| -----   |   |
| Number of Shares Beneficially Owned by Each Reporting Person With                           | (7) Sole Voting Power 15,000<br>(8) Shared Voting Power 2,066,525<br>(9) Sole Dispositive Power 15,000<br>(10) Shared Dispositive Power 2,066,525 |
| -----   |   |
| (11) Aggregate Amount Beneficially Owned by Each Reporting Person                           | 2,081,525   |
| -----   |   |
| (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares                  | [ ]   |
| -----   |   |
| (13) Percent of Class Represented by Amount in Row (11)                                     | 9.4%*   |
| -----   |   |
| (14) Type of Reporting Person   | IN  |
| =====   |   |

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\* Based on 22,259,424 shares of common stock outstanding as of April 25, 2005, as reported in the Company's Form 10-Q, as filed with the Securities and Exchange Commission on May 9, 2005.

|   |   |
|---|---|
| (1) Name of Reporting Person  | Neale M. Albert   |
| I.R.S. Identification No. of Above Person   |   |
| -----   |   |
| (2) Check the Appropriate Box if a Member of a Group  | (a) _____<br>(b) X _____  |
| -----   |   |
| (3) SEC Use Only  |   |
| -----   |   |
| (4) Source of Funds   | 00  |
| -----   |   |
| (5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) | [ ]   |
| -----   |   |
| (6) Citizenship or Place of Organization  | United States   |
| -----   |   |
| Number of Shares Beneficially Owned by Each Reporting Person With                           | (7) Sole Voting Power None<br>(8) Shared Voting Power 703,650<br>(9) Sole Dispositive Power None<br>(10) Shared Dispositive Power 703,650 |
| -----   |   |
| (11) Aggregate Amount Beneficially Owned by Each Reporting Person                           | 703,650   |
| -----   |   |
| (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares                  | [ ]   |
| -----   |   |
| (13) Percent of Class Represented by Amount in Row (11)                                     | 3.2%*   |
| -----   |   |
| (14) Type of Reporting Person   | IN  |
| =====   |   |

\* Based on 22,259,424 shares of common stock outstanding as of April 25, 2005, as reported in the Company's Form 10-Q, as filed with the Securities and Exchange Commission on May 9, 2005.

Amendment No. 8 to Schedule 13D

This Amendment No. 8 to Schedule 13D amends the Schedule 13D originally filed on March 4, 2002 (the "Original Statement"), as supplemented and amended by Amendment No. 1, dated October 31, 2002, Amendment No. 2, dated September 4, 2003, Amendment No. 3, dated September 29, 2003, Amendment No. 4 dated October 9, 2003, Amendment No. 5 dated October 16, 2003 and Amendment No. 6 dated December 23, 2004 and Amendment No. 7 dated January 20, 2005 (the Original Statement, as so amended, the "Schedule 13D"). Unless otherwise indicated, all

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capitalized terms shall have the same meaning as provided in the Schedule 13D. Except as set forth below, there are no changes to the information set forth in the Schedule 13D.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended by adding the following:

On May 12, 2005, the Peltz LP made a bona fide gift of 35,200 shares of Common Stock to the Nelson and Claudia Peltz Family Foundation, a trust established for charitable purposes (the "Peltz Family Foundation").

### Item 5. Interest in Securities of the Issuer.

Paragraphs (iii) and (iv) of Part (a)-(b) of Item 5 are amended and restated to read in their entirety as follows:

(iii) As a co-trustee of each of the JM Trust and the LM Trust, Mr. Albert shares with Mr. May voting and dispositive power over the 334,225 shares of Common Stock directly owned by the JM Trust, and the 334,225 shares of Common Stock directly owned by the LM Trust. As a co-trustee of the Peltz Family Foundation, Mr. Albert shares voting and dispositive power over of the 35,200 shares of Common Stock directly owned by the Peltz Family Foundation. As a result, pursuant to Rule 13d-3 of the Exchange Act, Mr. Albert may be deemed the beneficial owner of 703,650 shares, which constitute approximately 3.2% of the Company's outstanding shares of Common Stock (computed in accordance with Rule 13d-3 of the Exchange Act and on the basis of 22,259,424 shares of Common Stock currently outstanding, as reported in the Company's Form 10-Q filed with the Securities and Exchange Commission on May 9, 2005). Mr. Albert disclaims beneficial ownership of such shares;

(iv) On May 9, 2004 Mr. Peltz transferred all of his general partnership interests in the Peltz LP to Claudia Peltz, his wife, as a result of which Mrs. Peltz became the sole general partner of the Peltz LP. Immediately thereafter, Mrs. Peltz contributed all of the general partnership interests in the Peltz LP to a limited liability company of which she is the sole member. Mr. Peltz may be deemed to beneficially own the 1,461,824 shares of Common Stock directly owned by the Peltz LP. As a co-trustee of the Peltz Family Foundation, Mr. Peltz shares voting and dispositive power over of the 35,200 shares of Common Stock directly owned by the Peltz Family Foundation. As a result of the Voting Agreement, Mr. Peltz and Mr. May may be deemed to beneficially own, in the aggregate, approximately 34.9% of the voting power of the outstanding Class A Common Stock and Class B Common Stock, of Triarc, and thus Mr. Peltz shares voting and dispositive power with Triarc and Mr. May over the 1,398,075 shares of Common Stock beneficially owned by Triarc (see (ii) above). As a result, pursuant to Rule 13d-3 of the Exchange Act, Mr. Peltz may be deemed the indirect beneficial owner of (i) the 1,461,824 shares of Common Stock directly owned by the Peltz LP, (ii) the 35,200 shares of Common Stock directly owned by the Peltz Family Foundation and (iii) the 1,398,075 shares of Common Stock beneficially owned by Triarc, which, in the aggregate, constitute approximately 13.0% of the Company's outstanding shares of Common Stock (computed in accordance with Rule 13d-3 of the Exchange Act and on the basis of 22,259,424 shares of Common Stock currently outstanding, as reported in the Company's Form 10-Q filed with the Securities and Exchange Commission on May 9, 2005). Mr. Peltz disclaims beneficial ownership of such shares;

Part (a)-(b) of Item 5 is also hereby amended by adding the following after paragraph (v):

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(vi) The Peltz Family Foundation is the beneficial owner of 35,200 shares of Common Stock. Mr. and Mrs. Peltz, one of their adult children and Mr. Albert serve as co-trustees of the Peltz Family Foundation. Mr. Peltz may be deemed to beneficially own the shares of Common Stock owned by the Peltz Family Foundation. Mr. Peltz disclaims beneficial ownership of such shares.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement with respect to the undersigned is true, complete and correct.

Date: May 25, 2005

MADISON WEST ASSOCIATES CORP.

By: /s/STUART I. ROSEN

-----  
Name: Stuart I. Rosen  
Title: Senior Vice President and Secretary

TRIARC COMPANIES, INC.

By: /s/STUART I. ROSEN

-----  
Name: Stuart I. Rosen  
Title: Senior Vice President and Secretary

/s/NELSON PELTZ

-----  
Nelson Peltz

/s/PETER W. MAY

-----  
Peter W. May

/s/NEALE M. ALBERT

-----  
Neale M. Albert

SCHEDULE I  
DIRECTORS AND EXECUTIVE OFFICERS  
TRIARC COMPANIES, INC.

Set forth below are the names, citizenship, addresses and, to the best

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knowledge of the Reporting Persons, the beneficial ownership in the securities of the Company of each of the directors and executive officers of Triarc, other than Messrs. Peltz and May who are also Reporting Persons. (1)

| Name                | Citizenship | Residence or Business Address                      | Beneficial |
|---------------------|-------------|--|------------|
| Hugh L. Carey       | USA         | 805 Third Avenue<br>New York, NY 10022             |            |
| Clive Chajet        | USA         | 575 Madison Avenue,<br>New York, NY 10022          |            |
| Joseph A. Levato    | USA         | 280 Park Avenue<br>New York, NY 10017              |            |
| Gregory H. Sachs    | USA         | 8700 West Bryn Mawr, 12th Fl.<br>Chicago, IL 60631 |            |
| David E. Schwab II  | USA         | 1133 Avenue of the Americas<br>New York, NY 10036  |            |
| Raymond S. Troubh   | USA         | 10 Rockefeller Plaza<br>New York, NY 10020         |            |
| Gerald Tsai, Jr.    | USA         | 200 Park Avenue<br>New York, NY 10166              |            |
| Jack G. Wasserman   | USA         | 280 Park Avenue<br>New York, NY 10017              |            |
| Edward Garden       | USA         | 280 Park Avenue<br>New York, NY 10017              |            |
| Brian L. Schorr     | USA         | 280 Park Avenue<br>New York, NY 10017              | 17,008     |
| Francis T. McCarron | USA         | 280 Park Avenue<br>New York, NY 10017              |            |
| Stuart I. Rosen     | USA         | 280 Park Avenue<br>New York, NY 10017              | 22,0       |
| Fred H. Schaefer    | USA         | 280 Park Avenue<br>New York, NY 10017              | 50,0       |
| Anne A. Tarbell     | USA         | 280 Park Avenue<br>New York, NY 10017              |            |
| Douglas N. Benham   | USA         | 1000 Corporate Drive<br>Fort Lauderdale, FL 33334  |            |

SCHEDULE II



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## DIRECTORS AND EXECUTIVE OFFICERS MADISON WEST ASSOCIATES CORP.

Set forth below are the names, citizenship, addresses and, to the best knowledge of the Reporting Persons, the beneficial ownership in the securities of the Company of each of the directors and executive officers of Madison West.  
(1)

| Name                | Citizenship | Residence or Business Address         | Beneficial Own |
|---------------------|-------------|---------------------------------------|----------------|
| Edward Garden       | USA         | 280 Park Avenue<br>New York, NY 10017 | 0              |
| Francis T. McCarron | USA         | 280 Park Avenue<br>New York, NY 10017 | 0              |
| Brian L. Schorr     | USA         | 280 Park Avenue<br>New York, NY 10017 | 17,008         |
| Stuart I. Rosen     | USA         | 280 Park Avenue<br>New York, NY 10017 | 22,000         |
| Fred H. Schaefer    | USA         | 280 Park Avenue<br>New York, NY 10017 | 50,000         |
| Anne A. Tarbell     | USA         | 280 Park Avenue<br>New York, NY 10017 | 0              |