

ENCORE CAPITAL GROUP INC  
Form SC 13G/A  
December 22, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)(1)

Encore Capital Group, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

292554102  
(CUSIP Number)

February 26,  
2014  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 in the remainder of this cover page shall not be deemed to be "filed" for the purpose 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).

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(1) This amendment is being filed to amend a Schedule 13G (the "Initial Schedule 13G") filed by the reporting persons on March 5, 2014 in respect of Encore Capital Group, Inc. In the Initial Schedule 13G, the beneficial ownership of Beltway Strategic Opportunities Fund L.P. and EJP Beltway Strategic Opportunities GP LLC (the "Beltway Entities") was not included. This filing is being made to (i) reflect that the Beltway Entities actually beneficially own securities of Encore Capital Group, Inc., and (ii) provide information regarding the reporting persons' ownership as of the date hereof.

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CUSIP No. 292554102

13G

- 1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Capital LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

- NUMBER OF SHARES 5 SOLE VOTING POWER

0

- BENEFICIALLY OWNED BY 6 SHARED VOTING POWER

1,694,911

- EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

0

- PERSON WITH 8 SHARED DISPOSITIVE POWER

1,694,911

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,694,911

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6% (1)

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

- (1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 292554102

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Emanuel J. Friedman

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

- |   |   |                          |           |
|---|---|--------------------------|-----------|
| NUMBER OF SHARES                            | 5 | SOLE VOTING POWER        |           |
|   |   |                          | 0         |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 | SHARED VOTING POWER      |           |
|   |   |                          | 1,694,911 |
|   | 7 | SOLE DISPOSITIVE POWER   |           |
|   |   |                          | 0         |
|   | 8 | SHARED DISPOSITIVE POWER |           |
|   |   |                          | 1,694,911 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,694,911

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

- (1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 292554102

13G

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

1,045,288

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

1,045,288

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,045,288

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.1% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 292554102

13G

- 1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities GP, LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

- NUMBER OF SHARES 5 SOLE VOTING POWER

0

- BENEFICIALLY OWNED BY 6 SHARED VOTING POWER

1,045,288

- EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

0

- PERSON WITH 8 SHARED DISPOSITIVE POWER

1,045,288

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,045,288

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.1% (1)

- 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

- (1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 292554102

13G

## 1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities Master Fund II, LP

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

438,462

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

438,462

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

438,462

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.7% (1)

## 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

- (1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 292554102

13G

## 1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities II GP, LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

438,462

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

438,462

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

438,462

- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.7% (1)

## 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

- (1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.



CUSIP No. 292554102

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Beltway Strategic Opportunities Fund L.P.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
 SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
 OWNED BY

211,161

EACH 7 SOLE DISPOSITIVE POWER  
 REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
 WITH

211,161

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

211,161

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.8% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

- (1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.
-

CUSIP No. 292554102

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Beltway Strategic Opportunities GP LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  x  
 (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
 SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
 OWNED BY

211,161

EACH 7 SOLE DISPOSITIVE POWER  
 REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
 WITH

211,161

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

211,161

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.8% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

- (1) Based on 25,719,591 shares of common stock outstanding as of October 28, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 6, 2014.
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Item 1. (a) Name of Issuer

Encore Capital Group, Inc.

Item 1. (b) Address of Issuer's Principal Executive Offices

3111 Camino Del Rio North, Suite 103  
San Diego, CA 92108

Item 2. (a) Name of Person Filing

This Amendment No. 1 to Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")\*:

- (i) EJV Capital LLC;
- (ii) Emanuel J. Friedman;
- (iii) EJV Debt Opportunities Master Fund, L.P.;
- (iv) EJV Debt Opportunities GP, LLC;
- (v) EJV Debt Opportunities Master Fund II, LP;
- (vi) EJV Debt Opportunities II GP, LLC;
- (vii) Beltway Strategic Opportunities Fund L.P.; and
- (viii) EJV Beltway Strategic Opportunities GP LLC

\*Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Amendment No. 1 to Schedule 13G is being filed on behalf of each of them.

Item 2. (b) Address of Principal Business Office or, if None, Residence

EJV Capital LLC  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Emanuel J. Friedman  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

EJV Debt Opportunities Master Fund, L.P.  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

EJV Debt Opportunities GP, LLC  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

EJV Debt Opportunities Master Fund II, LP  
2107 Wilson Boulevard  
Suite 410

Arlington, VA 22201

EJF Debt Opportunities II GP, LLC  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Beltway Strategic Opportunities Fund L.P.  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

EJF Beltway Strategic Opportunities GP LLC  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Item 2. (c)                      Citizenship

See Item 4 of the attached cover pages.

Item 2. (d)                      Title of Class of Securities

Common Stock, \$0.01 par value (“Common Stock”)

Item 2. (e)                      CUSIP Number

292554102

Item 3.                          If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4.                          Ownership

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i)                                      Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii)                                     Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

Each of EJV Debt Opportunities Master Fund, L.P., EJV Debt Opportunities Master Fund II, LP, and Beltway Strategic Opportunities Fund L.P. is the record owner of the shares of Common Stock shown on item 9 of its respective cover page.

EJV Debt Opportunities GP, LLC serves as the general partner and investment manager of EJV Debt Opportunities Master Fund, L.P. and may be deemed to share beneficial ownership of the shares of Common Stock of which EJV Debt Opportunities Master Fund, L.P. is the record owner. EJV Debt Opportunities II GP, LLC serves as the general partner and investment manager of EJV Debt Opportunities Master Fund II, LP and may be deemed to share beneficial ownership of the shares of Common Stock of which EJV Debt Opportunities Master Fund II, LP is the record owner. EJV Beltway Strategic Opportunities GP LLC serves as the general partner of Beltway Strategic Opportunities Fund L.P. and may be deemed to share beneficial ownership of the shares of Common Stock of which Beltway Strategic Opportunities Fund L.P. is the record owner.

EJV Capital LLC is the sole member and manager of each of EJV Debt Opportunities GP, LLC, EJV Debt Opportunities II GP, LLC, and EJV Beltway Strategic Opportunities GP LLC and may be deemed to share beneficial ownership of the shares of Common Stock of which such entities may share beneficial ownership.

Emanuel J. Friedman is the controlling member of EJV Capital LLC and may be deemed to share beneficial ownership of the shares of Common Stock over which EJV Capital LLC may share beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

See item 4.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

The filing persons may be deemed to be members of a group.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under Section 240.14a-11.

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SIGNATURE

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

Dated: December 22, 2014

EJF CAPITAL LLC

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJF DEBT OPPORTUNITIES MASTER FUND, L.P.

By: EJF DEBT OPPORTUNITIES GP, LLC  
Its: General Partner

By: EJF CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES GP, LLC

By: EJF CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES MASTER FUND II, LP

By: EJF DEBT OPPORTUNITIES II GP, LLC  
Its: General Partner

By: EJV CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJV DEBT OPPORTUNITIES II GP, LLC

By: EJV CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

BELTWAY STRATEGIC OPPORTUNITIES FUND L.P.

By: EJV BELTWAY STRATEGIC OPPORTUNITIES GP  
Its: LLC  
General Partner

By: EJV CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJV BELTWAY STRATEGIC OPPORTUNITIES GP LLC

By: EJV CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EXHIBIT A

The undersigned, EJV Capital LLC, a Delaware limited liability company, Emanuel J. Friedman, EJV Debt Opportunities Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands, EJV Debt Opportunities GP, LLC, a Delaware limited liability company, EJV Debt Opportunities Master Fund II, LP, an exempted limited partnership organized under the laws of the Cayman Islands, EJV Debt Opportunities II GP, LLC, a Delaware limited liability company, Beltway Strategic Opportunities Fund L.P., an exempted limited partnership organized under the laws of the Cayman Islands, and EJV Beltway Strategic Opportunities GP LLC, a Delaware limited liability company, hereby agree and acknowledge that the information required by this Amendment No. 1 to Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: December 22, 2014

EJV CAPITAL LLC

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJV DEBT OPPORTUNITIES MASTER FUND, L.P.

By: EJV DEBT OPPORTUNITIES GP, LLC  
Its: General Partner

By: EJV CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJV DEBT OPPORTUNITIES GP, LLC

By: EJV CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson

Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES MASTER FUND II, LP

By: EJF DEBT OPPORTUNITIES II GP, LLC  
Its: General Partner

By: EJF CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES II GP, LLC

By: EJF CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

BELTWAY STRATEGIC OPPORTUNITIES FUND L.P.

By: EJF BELTWAY STRATEGIC OPPORTUNITIES GP  
Its: LLC  
General Partner

By: EJF CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF BELTWAY STRATEGIC OPPORTUNITIES GP LLC

By: EJF CAPITAL LLC  
Its: Sole Managing Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer