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ENCORE CAPITAL GROUP INC
Form SC 13D/A
March 28, 2006

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

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)

March 21, 2006

(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).

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(1)	Name of Reporting Person I.R.S. Identification No. of Above Person	Madison West Associates Corp.
(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	(7) Sole Voting Power	None
Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	875,881
	(9) Sole Dispositive Power	None
	(10) Shared Dispositive Power	875,881
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	875,881
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	[]
(13)	Percent of Class Represented by Amount in Row (11)	3.9%*
(14)	Type of Reporting Person	CO

* Based on 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006.

(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	

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(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	(7) Sole Voting Power	None

Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	977,156

	(9) Sole Dispositive Power	None

	(10) Shared Dispositive Power	977,156

(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	977,156

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

(13)	Percent of Class Represented by Amount in Row (11)	4.3%*

(14)	Type of Reporting Person	CO

* Based on 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006.

(1)	Name of Reporting Person I.R.S. Identification No. of Above Person	Nelson Peltz

(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

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Number of Shares	(7)	Sole Voting Power	None
Beneficially Owned by Each Reporting Person With	(8)	Shared Voting Power	1,965,160
	(9)	Sole Dispositive Power	None
	(10)	Shared Dispositive Power	1,965,160

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 1,965,160

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

(13) Percent of Class Represented by Amount in Row (11) 8.7%*

(14) Type of Reporting Person IN

* Based on 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006.

(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) []
(b) X [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	(7)	Sole Voting Power	15,000
Beneficially Owned by Each Reporting Person With	(8)	Shared Voting Power	977,156
	(9)	Sole Dispositive Power	15,000
	(10)	Shared Dispositive Power	977,156

(11) Aggregate Amount Beneficially Owned by Each

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Reporting Person	992,156

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

(13) Percent of Class Represented by Amount in Row (11)	4.4%*

(14) Type of Reporting Person	IN
* Based on 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006.	

(1) Name of Reporting Person I.R.S. Identification No. of Above Person	Neale M. Albert

(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 43,635 ----- (9) Sole Dispositive Power None ----- (10) Shared Dispositive Power 43,635 -----

(11) Aggregate Amount Beneficially Owned by Each Reporting Person	43,635

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

(13) Percent of Class Represented by Amount in Row (11)	0.2%*

(14) Type of Reporting Person	IN

* Based on 22,671,314 shares of Common Stock outstanding as of February 20,

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2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006.

Amendment No. 11 to Schedule 13D

This Amendment No. 11 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, Amendment No. 7 dated January 20, 2005, Amendment No. 8 dated May 12, 2005, Amendment No. 9 dated June 17, 2005 and Amendment No. 10 dated January 23, 2006 (the Original Statement, as so amended, the "Schedule 13D"). Unless otherwise indicated, all 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 2. Identity and Background

Schedules I and II are hereby amended and restated as set forth herein and are incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following:

On March 21, 2006, Madison West and the Peltz LP each filed a Form 144 with the Securities and Exchange Commission with respect to the proposed sale of up to 220,919 shares of Common Stock by Madison West and up to 229,655 shares of Common Stock by the Peltz LP, respectively. On March 21, Madison West sold a total of 220,919 shares of Common Stock and the Peltz LP sold a total of 229,655 shares of Common Stock.

Item 5. Interest in Securities of the Issuer.

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

(i) Pursuant to Rule 13d-3 of the Exchange Act, Madison West may be deemed the beneficial owner of 875,881 shares of Common Stock, which constitute approximately 3.9% 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 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006). Madison West shares with Triarc, Mr. Peltz and Mr. May voting and dispositive power over the 875,881 shares of Common Stock directly owned by Madison West;

(ii) Pursuant to Rule 13d-3 of the Exchange Act, Triarc may be deemed the beneficial owner of 977,156 shares of Common Stock, including (i) 875,881 shares of Common Stock directly owned by Madison West and (ii) 101,275 shares of Common Stock directly owned by Triarc. The aggregate holdings of Triarc constitute approximately 4.3% 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 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006). Triarc shares with Madison West, Mr. Peltz and Mr. May voting and

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dispositive power over the 875,881 shares of Common Stock directly owned by Madison West and shares with Mr. Peltz and Mr. May voting and dispositive power over the 101,275 shares of Common Stock directly owned by Triarc;

(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. On January 23, 2006, the Peltz LP pledged 1,174,024 shares of Common Stock to a third party brokerage firm as security for a margin account. On March 21, 2006, 229,655 of the shares owned by the Peltz LP were sold. Accordingly, Mr. Peltz may be deemed to beneficially own 944,369 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 43,635 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 45.1% of the voting power of the outstanding Class A Common Stock and Class B Common Stock, of Triarc (computed in accordance with Rule 13d-3 of the Exchange Act and on the basis of 23,964,599 shares of Class A Common Stock and 52,472,346 shares of Class B Common Stock of Triarc outstanding as of October 31, 2005, as reported in Triarc's Form 10-Q as filed with the Securities and Exchange Commission on November 14, 2005), and thus Mr. Peltz shares voting and dispositive power with Triarc and Mr. May over the 977,156 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 944,369 shares of Common Stock directly owned by the Peltz LP, (ii) the 43,635 shares of Common Stock directly owned by the Peltz Family Foundation and (iii) the 977,156 shares of Common Stock beneficially owned by Triarc, which, in the aggregate, constitute approximately 8.7% 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 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006). Mr. Peltz disclaims beneficial ownership of such shares;

(v) Mr. May beneficially owns 15,000 shares of Common Stock that he acquired through a brokerage transaction and has sole voting and dispositive power over such shares. As a result of the Voting Agreement, Mr. Peltz and Mr. May may be deemed to beneficially own approximately 45.1% of the voting power of the outstanding Class A Common Stock and Class B Common Stock, of Triarc (computed in accordance with Rule 13d-3 of the Exchange Act and on the basis of 23,964,599 shares of Class A Common Stock and 52,472,346 shares of Class B Common Stock of Triarc outstanding as of October 31, 2005, as reported in Triarc's Form 10-Q as filed with the Securities and Exchange Commission on November 14, 2005), and thus, Mr. May shares with Triarc and Mr. Peltz voting and dispositive power over the 977,156 shares of Common Stock beneficially owned by Triarc (see (ii) above). As a result, pursuant to Rule 13d-3 of the Exchange Act, Mr. May may be deemed the beneficial owner of (i) the 977,156 shares of Common Stock beneficially owned by Triarc, and (ii) the 15,000 shares of Common Stock owned directly by Mr. May, which, in the aggregate, constitute approximately 4.4% 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 22,671,314 shares of Common Stock outstanding as of February 20, 2006, as reported in the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 15, 2006). Mr. May disclaims beneficial ownership of all such shares other than the 15,000 shares of Common Stock that he owns directly;

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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 with respect to the undersigned is true, complete and correct.

Date: March 28, 2006

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 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)

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Name	Citizenship	Residence or Business Address	Beneficial
Hugh L. Carey	USA	805 Third Avenue New York, NY 10022	
Clive Chajet	USA	575 Madison Avenue, New York, NY 10022	
Joseph A. Levato	USA	280 Park Avenue New York, NY 10017	
Gregory H. Sachs	USA	8700 West Bryn Mawr, 12th Fl. Chicago, IL 60631	
David E. Schwab II	USA	1133 Avenue of the Americas New York, NY 10036	
Raymond S. Troubh	USA	10 Rockefeller Plaza New York, NY 10020	
Gerald Tsai, Jr.	USA	200 Park Avenue New York, NY 10166	
Jack G. Wasserman	USA	280 Park Avenue New York, NY 10017	
Edward Garden	USA	280 Park Avenue New York, NY 10017	
Russell V. Umphenour, Jr.	USA	5995 Barfield Road Atlanta, GA 30328	
Brian L. Schorr	USA	280 Park Avenue New York, NY 10017	5,00
Francis T. McCarron	USA	280 Park Avenue New York, NY 10017	
Greg Essner	USA	280 Park Avenue New York, NY 10017	
Stuart I. Rosen	USA	280 Park Avenue New York, NY 10017	22
Fred H. Schaefer	USA	280 Park Avenue New York, NY 10017	50
Anne A. Tarbell	USA	280 Park Avenue New York, NY 10017	
Douglas N. Benham	USA	1155 Perimeter Center West Atlanta, Georgia 30338	

- 1) To the best knowledge of the Reporting Persons, except where otherwise noted, each of the executive officers of Triarc listed above (i) funded their purchase of shares of Common Stock herein from personal funds; (ii) acquired the shares of Common Stock for investment purposes and voting and dispositive power over the shares listed on this Schedule I and (iv) has not received dividends from, or the proceeds from the sale of the shares listed on this Schedule I.

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- 2) Consists of Common Stock.
- 3) The shares reported herein are held by Mr. Schorr's wife, as to which shares Mr. Schorr discloses ownership.

SCHEDULE II

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 Ownership
Edward Garden	USA	280 Park Avenue New York, NY 10017	0
Francis T. McCarron	USA	280 Park Avenue New York, NY 10017	0
Brian L. Schorr	USA	280 Park Avenue New York, NY 10017	5,008
Greg Essner	USA	280 Park Avenue New York, NY 10017	0
Stuart I. Rosen	USA	280 Park Avenue New York, NY 10017	22,000
Fred H. Schaefer	USA	280 Park Avenue New York, NY 10017	50,000
Anne A. Tarbell	USA	280 Park Avenue New York, NY 10017	0

- 1) To the best knowledge of the Reporting Persons, except where otherwise noted, each of the executive officers of Madison West listed above (i) funded their purchase of shares of reported herein from personal funds; (ii) acquired the shares of Common Stock for investment and (iii) has sole voting and dispositive power over the shares listed on this Schedule II.
- 2) See Schedule I.