ASBURY AUTOMOTIVE GROUP INC
Form 4
October 03, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FS EQUITY PARTNERS III LP

(Last) (First) (Middle)

C/O FREEMAN SPOGLI & CO., 11100 SANTA MONICA BOULEVARD, SUITE 1900

(Street)

LOS ANGELES, CA 20025

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ASBURY AUTOMOTIVE GROUP INC [NYSE:ABG]

3. Date of Earliest Transaction (Month/Day/Year)
09/29/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock, par value $0.01 per share	09/29/2006		S		66,985	D	$ 17.67 (1)	2,284,376	I	By Asbury Automotive Holdings LLC (2) (3)

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

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SEC 1474 (9-02)

number.

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 Acquired (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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FS EQUITY PARTNERS III LP C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 20025		X		
FS CAPITAL PARTNERS LP C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 20025		X		
FS HOLDINGS INC C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 20025		X		

Signatures

Lynne A. Burgess, Attorney-in-Fact	10/03/2006
**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 shares were sold in an underwritten offering to the public at a price of $18.50 per share (the "Public Offering Price"). The $17.67 price per share realized by the Reporting Person is equal to the Public Offering Price net of an underwriting discount of $0.83 per share.

(2) This Form 4 is being filed by more than one reporting person. Asbury Automotive Holdings, L.L.C., a Delaware limited liability company ("Asbury LLC"), is the record holder of the securities reported on this Form 4 (the "FS Shares"). Pursuant to its limited liability company agreement, Asbury LLC holds the FS Shares for the benefit of FS Equity Partners, III, L.P., a Delaware limited partnership (the "Partnership"), which holds a membership interest in Asbury LLC. FS Capital Partners, L.P., a California limited partnership, (the "General Partner"), is the sole general partner of the Partnership. FS Holdings, Inc., a California corporation ("Holdings Corp."), is the sole general partner of the General Partner. Each of the General Partner and Holdings Corp. disclaim beneficial ownership of the FS Shares except to the extent of their pecuniary interest therein.

(3) John M. Roth is a director of both Asbury LLC and Asbury Automotive Group, Inc. Mr. Roth is an officer, director and shareholder of Holdings Corp. Mr. Roth disclaims beneficial ownership of the FS Shares owned by Holdings Corp., except to the extent of his indirect pecuniary interests therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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