SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 25, 2002

Asbury Automotive Group, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	5511	58-2241119
(State or Other Jurisdiction of Incorporation)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

3 Landmark Square
Suite, 500
Stamford, CT 06901
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (203) 356-4400

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.1	Press Release dated July 25, 2002

Item 9. Regulation FD Disclosure.

The registrant issued a press release today announcing the registrant's earnings for the second quarter ending June 30, 2002, which press release is attached hereto as exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Asbury Automotive Group, Inc.

By: /s/ Thomas F. Gilman

Name: Thomas F. Gilman
Title: Chief Financial Officer

Date: July 25, 2002

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 25, 2002

EXHIBIT 99.1

ASBURY
AUTOMOTIVE GROUP

Contact Information: Stacey Yonkus
Asbury Automotive
203-356-4424
investor@asburyauto.com

ASBURY AUTOMOTIVE GROUP REPORTS RECORD SECOND QUARTER FINANCIAL RESULTS

STAMFORD, Conn. - July 25, 2002 - Asbury Automotive Group, Inc. (NYSE: ABG), one of the largest automotive retailers in the U.S., today reported record financial results for the second quarter and six months ended June 30, 2002.

Net income from continuing operations for the quarter was $13.8 million, or $0.40 per diluted share. Asbury's quarterly net income totals for 2002 are not comparable with those from 2001 due to the tax impact of Asbury's conversion from a partnership to a "C" corporation, in connection with Company's initial public offering earlier this year. On a more comparable basis, Asbury's income from continuing operations before taxes and minority interest increased $7.4 million, or 47.5% from the second quarter of 2001, after adjusting for the elimination of goodwill amortization. As required by SFAS 144, the Company's net income for the quarter of $12.8 million, or $0.37 per diluted share, included a loss from discontinued operations primarily related to the real estate assets of a disposed franchise.

"For our second consecutive quarter as a public company, Asbury's earnings have exceeded the analysts' consensus estimate," said Kenneth B. Gilman, President and CEO. "Sales and profitability for both new and used vehicles remained solid. We were particularly pleased with the substantial growth in our finance and insurance business, as well as the continued strength in our parts and service business. Overall, despite a challenging economic environment, Asbury's gross profit rose 11.7 percent, to 15.7 percent of revenues from 15.3 percent a year ago. These solid results reflect continued profit improvements in our core luxury and import brand businesses, as well as strength in our domestic lines."

Financial highlights for the quarter included:

- The Company's total revenues were approximately $1.2 billion, up 8.9 percent from a year ago.
- New vehicle retail sales rose 7.8 percent, and new vehicle retail gross profit increased 14.4 percent.
- Used vehicle retail sales were up 8.4 percent, with related gross profit rising 10.6 percent.
- Parts and service revenues increased 10.0 percent, with related gross profit increasing 9.1 percent.
- Net finance and insurance (F&I) income was up 13.8 percent from a year ago, while F&I per vehicle retailed rose 9.1 percent to $726.
- Same-store retail sales (excluding fleet and wholesale business) were up 0.4 percent, as Asbury's new car sales were slightly stronger than the industry average, while used cars were off 2.2%.
- Same-store retail gross profits, the Company's preferred productivity metric, increased 3.5 percent.
- Income from operations rose to $36.1 million from $30.5 million a year ago. Results for the second quarter of 2001 included $2.5 million in goodwill amortization, which has been eliminated this year pursuant to Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" ("SFAS 142").
- As required by SFAS 142, the Company completed its fair value benchmark assessments and has determined that it does not have impairment.
- Total interest expense declined 27 percent from a year ago, reflecting the current lower interest rate environment.
- Income from continuing operations before taxes and minority interest was $22.9 million, a 47.5 percent increase from a year ago (after adjusting for the elimination of goodwill amortization).
- The Company completed a $250 million offering of 9% Senior Subordinated Notes due 2012, significantly enhancing its financing flexibility and increasing its overall acquisition borrowing capacity.

For the first half of 2002, pro-forma net income from continuing operations (as described below) was $25.2 million, or $0.74 per share. Income from continuing operations before taxes, minority interest and extraordinary loss was $41.7 million, up 51.9% from the same period last year after adjusting for goodwill amortization. For the 2002 period prior to Asbury's IPO, the results include a pro forma tax provision as if the Company were a public "C" corporation. The first-half results also exclude a non-recurring deferred income tax provision required by SFAS 109 related to Asbury's change in tax status from a limited liability company to a "C" corporation. On a GAAP basis, including the non-recurring deferred income tax provision and the results of discontinued operations, the Company's net income for the first six months of 2002 was $17.9 million, or $0.56 per share.

Mr. Gilman concluded, "The inter-relationship of the automotive retail industry and the automotive manufacturers - including the manufacturers' need to sustain unit sales - and the stability that the retailers enjoy from our diverse income streams continue to support our optimistic outlook for the balance of 2002 and beyond. We continue to believe that automotive retailers, particularly those with a great brand mix such as Asbury, are not prone to the same economic pressures the manufacturers face. History has clearly illustrated the consistent profit and cash flow performance of auto retailers during various economic cycles. In addition, with the continued steady gains in market share by the import brands, Asbury's business model is well positioned to deliver consistent results. In these challenging market times I believe that our business model with its platform approach and focus on luxury and mid-line import brands, provides an element of stability which is not apparent or available in other retail sectors."

The Company also issued the following range of forward-looking estimates for the full year 2002:

o	Revenues	$4.43 - $4.49 billion
o	Gross profit	15.9% - 16.0%
o	Operating expenses	12.6% - 12.7%
o	Interest	no change in rates assumed

o	Effective tax rate	39% - 40%
o	EPS	$1.57 - 1.59 per share

When using these forward-looking estimates to establish or evaluate an earnings range for the Company, the variables are not entirely dependent upon one another because actual results will likely fall within the indicated ranges.

Asbury will host a conference call to discuss the quarterly results later this morning, at 10:00 a.m. Eastern Daylight Time. The conference will be webcast live on the Internet and can be accessed by logging onto www.asburyauto.com. In addition, a live audio of the call will be accessible to the public by calling (800) 967-7184. International callers, please dial (719) 457-2633. Callers should dial in approximately 10 minutes before the call begins. A conference call replay will be available one hour following the call for seven days, and can be accessed by dialing (888) 203-1112 (domestic) or (719) 457-0820 (international); access code - 431667.

About Asbury Automotive Group

Asbury Automotive Group, Inc. (www.asburyauto.com), headquartered in Stamford, Connecticut, is one of the largest automobile retailers in the U.S., with 2001 revenues of $4.3 billion. Built through a combination of organic growth and a series of strategic acquisitions over the past six years, Asbury now operates through nine geographically concentrated, individually branded "platforms". These platforms operate 91 retail auto stores, encompassing 127 franchises for the sale and servicing of 36 different brands of American, European and Asian automobiles. Asbury believes that its product mix includes one of the highest proportions of luxury and mid-line import brands among leading U.S. public automotive retailers. The company offers customers an extensive range of automotive products and services, including new and used vehicle sales and related financing and insurance, vehicle maintenance and repair services, replacement parts and service contracts.

Forward-Looking Statements

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements include statements relating to goals, plans and projections regarding the company's financial position, results of operations, market position, product development and business strategy. These statements are based on management's current expectations and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. These risks and uncertainties include, among other things, market factors, the company's relationships with vehicle manufacturers and other suppliers, risks associated with the company's substantial indebtedness, risks related to pending and potential future acquisitions, general economic conditions both nationally and locally and governmental regulations and legislation. There can be no guarantees the company's plans for future operations will be successfully implemented or that they will prove to be commercially successful. These and other risk factors are discussed in the company's registration statement on Form S-1 and in its other filings with the Securities and Exchange Commission. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

ASBURY AUTOMOTIVE GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands except per share data)
(unaudited)

	For the Three Months Ended		For the Six Months Ended		
	June 30, 2002	June 30, 2001	June 30, 2002 Pro Forma(a)	June 30, June 30, Actual(b)	June 30, 2001 Actual
REVENUES:					
New vehicle	$ 682,201	$ 634,823	$1,313,227	$1,313,227	$1,204,428
Used vehicle	311,981	280,608	598,430	598,430	561,079
Parts, service and collision repair	131,251	119,350	255,405	255,405	235,782
Finance and insurance, net	29,346	25,792	55,910	55,910	48,932
Total revenues	1,154,779	1,060,573	2,222,972	2,222,972	2,050,221
COST OF SALES					
New vehicle	624,845	584,235	1,203,529	1,203,539	1,107,768
Used vehicle	284,541	256,186	543,529	543,529	511,826
Parts, service and collision repair	63,658	57,389	122,237	122,237	113,770
Total cost of sales	973,044	897,810	1,869,305	1,869,305	1,733,364
GROSS PROFIT	181,735	162,763	353,667	353,667	316,857
OPERATING EXPENSES:					
Selling, general and administrative	139,650	124,561	272,590	272,590	241,432
Depreciation and amortization	6,034	7,662	11,862	11,862	14,702
Income from operations	36,051	30,540	69,215	69,215	60,723
OTHER INCOME (EXPENSE):					
Floor plan interest expense	(4,620)	(7,575)	(8,957)	(8,957)	(16,484)
Other interest expense	(8,956)	(10,988)	(18,734)	(18,734)	(23,429)
Interest income	349	601	663	663	1,785
Net losses from unconsolidated entities	-	-	(100)	(100)	2
Other income (expense)	55	416	(338)	(338)	(149)
Total other expense, net	(13,172)	(17,546)	(27,466)	(27,466)	(38,275)
Income before income taxes, minority interest, extraordinary loss and discontinued operation	22,879	12,994	41,749	41,749	22,448
INCOME TAX PROVISION:					
Income tax expense	9,106	1,578	16,599	11,300	2,746
Tax adjustment upon conversion from an L.L.C. to a corporation	-	-		11,553	
MINORITY INTEREST	-	(359)	-	-	(502)
Income before extraordinary loss and discontinued operation	13,773	11,057	25,150	18,896	19,200
EXTRAORDINARY LOSS ON EARLY EXTINGUISHMENT OF DEBT	-	-	-	-	(1,433)
DISCONTINUED OPERATIONS, net of tax	(993)	(64)	-	(955)	(97)
Net income	$ 12,780	$ 10,993	$ 25,150	$ 17,941	$ 17,670
EARNINGS PER COMMON SHARE:					
Basic					
Income from continuing operations	$ 0.41		$ 0.74	$ 0.59	
Net income	$ 0.38		$ 0.74	$ 0.56	
Diluted					
Income from continuing operations	$ 0.40		$ 0.74	$ 0.59	
Net income	$ 0.37		$ 0.74	$ 0.56	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING					
Basic	34,000		34,000	32,210	
Diluted	34,084		34,048	32,258	

====== ====== ======

(a) Pro forma column includes a tax provision as if the Company were a "C" corporation for the entire six months as well as assumes that all shares were outstanding for the full six months. This column excludes a one-time charge to establish a net deferred tax liability upon the Company's conversion to a "C" corporation as required by SFAS 109.

(b) Reconciliation of GAAP net income to pro forma net income:

GAAP net income	$ 17,941
Tax adjustment upon conversion from an L.L.C. to a corporation	11,553
Pro forma income tax charge	(5,299)(c)
Discontinued operations	955
Pro forma net income	$ 25,150

(c) Represents the pro forma tax charge for the time period during the quarter that the company was an L.L.C.

ASBURY AUTOMOTIVE GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

ASSETS	June 30, 2002 (unaudited)	December 31, 2001
CURRENT ASSETS:		
Cash and cash equivalents	$ 67,143	$ 60,506
Contracts-in-transit	85,160	93,044
Accounts receivable, net	89,888	81,347
Inventories	526,108	496,054
Prepaid and other current assets	36,843	26,663
Total current assets	805,142	757,614
PROPERTY AND EQUIPMENT, net	262,803	256,402
GOODWILL, net	396,223	392,856
OTHER ASSETS	58,749	58,141
Total assets	$1,522,917	$1,465,013
LIABILITIES AND STOCKHOLDERS'/MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Floor plan notes payable	$ 456,500	$ 451,375
Short-term debt	10,167	10,000
Current maturities of long-term debt	42,418	35,789
Accounts payable and accrued liabilities	112,772	112,833
Total current liabilities	621,857	609,997
LONG-TERM DEBT	445,098	492,548
OTHER LIABILITIES	39,728	14,561
STOCKHOLDERS'/MEMBERS' EQUITY	416,234	347,907
Total liabilities and stockholders'/members' equity	$1,522,917	$1,465,013

ASBURY AUTOMOTIVE GROUP, INC.
SELECTED DATA
(dollars in thousands except per unit data)
(unaudited)

	2002	2001	2002	2001
RETAIL UNITS:				
New	24,931	23,960	23,171	23,794
Used	15,511	14,806	13,949	14,730
Total	40,442	38,766	37,120	38,524
REVENUE:				
New retail	$ 671,233	$ 622,381	$ 621,548	$ 619,365
Used retail	237,522	219,135	213,413	218,267
Parts, service and collision repair	131,251	119,350	123,679	118,743
Finance and insurance, net	29,346	25,792	27,479	25,677
Fleet	10,968	12,442	6,712	12,442
Wholesale	74,459	61,473	69,571	61,168
Total	1,154,779	1,060,573	1,062,402	1,055,662
GROSS MARGIN %:				
New retail	8.5%	8.0%		
Used retail	11.9%	11.6%		
Parts, service and collision repair	51.5%	51.9%		
Finance and insurance, net	100.0%	100.0%		
Total	15.7%	15.3%		
GROSS PROFIT PER UNIT:				
New retail	2,286	$2,079		
Used retail	1,818	1,723		
Weighted average	2,107	1,943		
F&I PVR	$726	$665		
EBITDA (a)	$37,869	$31,644		
EBITDA %	3.3%	3.0%		
OPERATING INCOME %	3.1%	2.9%		
CAPITAL EXPENDITURES	$15,030	$16,822		
FREE CASH FLOW (b)	793	21,422		

	June 30, 2002	December 31, 2001
CAPITALIZATION:		
Long-term debt (including current portion)	$487,516	$ 528,337
Stockholders'/members' equity	416,234	347,907
Total	$903,750	$ 876,244

(a) EBITDA is defined as earnings before income taxes, minority interest, extraordinary loss, discontinued operations, other interest expense, depreciation and amortization and net losses from unconsolidated affiliates.

(b) Free cash flow is defined as net cash provided by operating activities less capital expenditures.