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):
October 30, 2003

Asbury Automotive Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

5511	01-0609375
(Commission File Number)	(IRS Employer Notification No.)

Three Landmark Square, Suite 500, Stamford, CT	06901
(Address of principal executive offices)	(Zip Code)

(203) 356-4400

(Registrant's telephone number, including area code)

None

(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No. Description

99.1 Press Release dated October 30, 2003

Item 12. Results of Operations and Financial Condition.

The registrant issued a press release on October 30, 2003, announcing its earnings for the third quarter and nine months ended September 30, 2003, 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.

Date: October 30, 2003

By: /s/ Kenneth B. Gilman

Name: Kenneth B. Gilman
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 30, 2003

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

ASBURY AUTOMOTIVE GROUP REPORTS THIRD QUARTER FINANCIAL RESULTS

-- Reports Net Income from Continuing Operations of $0.53 Per Share --

STAMFORD, Conn. - October 30, 2003 - Asbury Automotive Group, Inc. (NYSE: ABG), one of the largest automotive retail and service companies in the U.S., today reported financial results for the third quarter and nine months ended September 30, 2003.

Net income from continuing operations for the third quarter was $17.2 million, or $0.53 per share (basic and diluted), compared with $16.1 million, or $0.47 per share, in the corresponding period a year ago. Net income for the quarter, including a loss from discontinued operations of $922,000, or $0.03 per share, was $16.2 million, or $0.50 per share, compared with $14.6 million, or $0.43 per share, in last year's third quarter.

Other financial highlights for the third quarter of 2003, as compared to the prior year period, were as follows:

- The Company's total revenues were approximately $1.3 billion, up 8.0 percent. On a same-store basis, retail sales (excluding fleet and wholesale business) increased 3.0 percent.
- Total retail gross profit dollars rose 6.8 percent, while same-store retail gross profit was up 2.1 percent.
- New vehicle retail unit sales increased 0.4 percent (down 4.3 percent same-store). Same-store new retail unit sales were flat excluding the Oregon platform, where the Company has undergone recent management changes.
- Reflecting significantly higher average selling prices, new vehicle retail dollar sales rose 9.4 percent (4.1 percent same-store); as expected, however, new vehicle margins remained under pressure, as the related gross profit percentage fell 80 basis points overall and 70 basis points on a same-store basis.
- Used vehicle retail unit sales increased 4.3 percent (flat on a same-store basis). Used vehicle retail dollar sales were up 2.6 percent (down 2.3 percent same-store), while the related gross profit percentage was down 50 basis points overall (down 40 basis points same-store).
- Parts, service and collision repair revenues increased 11.4 percent (5.6 percent same-store), with the related gross profits increasing 13.9 percent (8.3 percent same-store).
- Net finance and insurance (F&I) income was up 12.2 percent from a year ago (8.3 percent same-store), while platform F&I per vehicle retailed (PVR) rose 6.4 percent to $846.
- Results for the quarter included certain expenses incurred in conjunction with management changes in Oregon, Texas and at the corporate level, which reduced after-tax income by approximately $1.3 million, or $0.04 per share.
- The Company's expense reduction initiatives reduced ongoing operating expenses at the platform level. Selling, general and administrative (SG&A) expenses were 11.7 percent of revenues, the same as in the comparable quarter a year ago. Excluding the management change related expenses mentioned above, SG&A expenses were 11.6 percent of revenues in the third quarter of 2003. As a percentage of gross profit, SG&A expenses were 76.0 percent as reported and 75.0 percent excluding the management change related expenses, compared with 75.4 percent in last year's third quarter.
- For the quarter the Company's effective tax rate was 38 percent, compared to 39.8 percent in the prior year period. The Company anticipates that its effective tax rate will fluctuate between 38 and 39 percent based upon its geographic revenue source for any given period.

President and CEO Kenneth B. Gilman commented, "Asbury's earnings per share from continuing operations rose 13 percent in the third quarter - but almost 21 percent after adjusting for the management change related expenses noted above. These positive results reflect the balance and consistency provided by our business model in terms of its diverse income streams, as well as our successful implementation of a comprehensive expense reduction program earlier this year. Our core businesses turned in results that for the most part were consistent with the trends we saw in the second quarter, where the strength of our service businesses more than offset a continued challenging environment for retail vehicle sales. Gross profits from parts, service and collision repair and from F&I were both up at double-digit rates for the quarter, and again accounted for well over half of Asbury's overall gross profit."

Mr. Gilman continued, "We are also pleased with the results to date from our expense reduction initiatives launched at the end of last year. Adjusting for the management change related expenses outlined above, SG&A as a percentage of gross profit in the third quarter was below the year-ago level for the first time this year. Moreover, this improvement was achieved despite sharply higher insurance premiums, which added more than a full percentage point to our SG&A rate. While the initial results of our program have been excellent, we are sharpening our focus on variable costs as we head into the industry's seasonally slower months, and are working to generate further improvements."

For the first nine months of 2003, net income from continuing operations was $39.5 million, or $1.21 per share; for the corresponding period last year, the Company's pro forma net income from continuing operations was $42.8 million, or $1.26 per share. Net income for the nine months, including discontinued operations, was $35.6 million, or $1.09 per share, compared to $32.6 million, or $0.99 per share, a year ago. (A reconciliation of pro forma income from continuing operations to GAAP income from continuing operations of $36.9 million, or $1.12 per share, is provided on the Consolidated Statement of Income accompanying this release.) The pro forma results for the prior-year period 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 in conjunction with its March 2002 initial public offering, and assume that the Company was a publicly traded "C" corporation for the entire period.

Mr. Gilman concluded, "Asbury's improving performance over the past few quarters is a reflection of our continued focus on getting back to the basics of solid retail execution. We have eliminated non-core businesses, made a number of key management changes, and significantly reduced operating expenses. Looking ahead, we continue to target a long-term earnings growth rate of approximately 15 percent - roughly half from organic growth and half from acquisitions."

The Company went on to note that thus far in 2003, it had completed acquisitions that will add about $330 million in annualized revenues, already within its targeted annual acquisition range of $300 million to $500 million. In addition, the Company noted that it had executed contracts to acquire three dealerships with annual revenues of $175 million and signed letters of intent to acquire three dealerships with annual revenues of $250 million. These yet to close transactions are subject in all cases to manufacturer consent and in some cases to the execution of definitive purchase agreements.

Commenting on its earnings guidance for 2003, the Company anticipates that earnings from continuing operations should come in around $1.55 per share. The Company noted that this estimate is based upon the assumption that the environment for selling new and used vehicles, as experienced at the end of the third quarter and into October, will continue to be difficult with the expectation that new and used vehicle same-store retail unit sales will be down in the mid to upper single digit range, respectively. In addition, there is an expectation of continued strength in its fixed operations and F&I businesses, consistent with third quarter results. The Company also noted that managing its variable costs during the industry's traditionally slow months of November through February will be a critically important factor in meeting its earnings expectations. Lastly, this guidance includes acquisitions that have already been completed, but not those that may be completed during the remainder of the year.

Asbury will host a conference call to discuss its 2003 third quarter results this afternoon at 2:00 p.m. Eastern Time. The call will be simulcast live on the Internet and can be accessed by logging onto http://www.asburyauto.com or http://www.ccbn.com. In addition, a live audio of the call will be accessible to the public by calling (877) 234-1973; international callers, please dial (973) 582-2732; no access code is required. A conference call replay will be available one hour following the call for 14 days and can be accessed by calling (877) 519-4471 (domestic), or (973) 341-3080 (international); access code 4236413.

About Asbury Automotive Group

Asbury Automotive Group, Inc., headquartered in Stamford, Connecticut, is one of the largest automobile retailers in the U.S., with 2002 revenues of $4.5 billion. Built through a combination of organic growth and a series of strategic acquisitions, Asbury now operates through nine geographically concentrated, individually branded "platforms." These platforms currently operate 95 retail auto stores, encompassing 138 franchises for the sale and servicing of 35 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 public U.S. 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. Additional information is available at the Company's website, www.asburyauto.com.

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, projections and guidance regarding the Company's financial position, results of operations, market position, product development, pending and potential future acquisitions 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 that 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 annual report on Form 10-K 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.

(Tables Follow)

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

	GAAP Results for the Three Months Ended September 30,		Same Store Results for the Three Months Ended September 30,	
	2003	2002	2003	2002
RETAIL UNITS:				
New	26,867	26,755	25,597	26,755
Used	15,774	15,119	15,124	15,119
Total	42,641	41,874	40,721	41,874
REVENUE:				
New retail	$ 778,712	$ 712,039	$ 741,220	$ 712,039
Used retail	239,812	233,763	228,338	233,763
Parts, service and collision repair	143,032	128,429	135,671	128,429
Finance and insurance, net	37,366	33,289	36,049	33,289
Fleet	7,330	10,812	7,133	10,812
Wholesale	79,216	72,270	75,372	72,270
Total	$ 1,285,468	$ 1,190,602	$ 1,223,783	$ 1,190,602
GROSS PROFIT:				
New retail	$ 49,753	$ 50,263	$ 47,347	$ 50,263
Used retail	28,562	28,916	27,434	28,916
Parts, service and collision repair	76,331	66,992	72,525	66,992
Finance and insurance, net	37,366	33,289	36,049	33,289
Fleet	299	361	301	361
Wholesale	(850)	(1,749)	(857)	(1,749)
Floor plan interest credit	6,614	6,394	6,433	6,394
Total	$ 198,075	$ 184,466	$ 189,232	$ 184,466
GROSS MARGIN %:				
New retail (including floor plan interest credit)	7.2%	8.0%	7.3%	8.0%
Used retail	11.9%	12.4%	12.0%	12.4%
Parts, service and collision repair	53.4%	52.2%	53.5%	52.2%
Finance and insurance, net	100.0%	100.0%	100.0%	100.0%
Total	15.4%	15.5%	15.5%	15.5%
GROSS PROFIT PER UNIT:				
New retail (including floor plan interest credit)	$ 2,098	$ 2,118	$ 2,101	$ 2,118
Used retail	1,811	1,913	1,814	1,913
Weighted average	$ 1,992	$ 2,044	$ 1,994	$ 2,044

PLATFORM F&I PVR	$	846	$	795	$	853	$	795
EBITDA (a)	$	42,897	$	41,412	$	41,509	$	41,412
EBITDA %		3.3%		3.5%		3.4%		3.5%
OPERATING INCOME %		3.3%		3.4%		3.3%		3.4%

	GAAP Results for the Nine Months Ended September 30,		Same Store Results for the Nine Months Ended September 30,	
	2003	2002	2003	2002
RETAIL UNITS:				
New	75,141	73,072	72,638	73,060
Used	46,145	44,479	44,616	44,463
Total	121,286	117,551	117,254	117,523
REVENUE:				
New retail	$2,147,816	$ 1,974,297	$ 2,072,222	$ 1,973,987
Used retail	703,559	679,209	678,158	678,941
Parts, service and collision repair	411,858	373,941	395,882	373,854
Finance and insurance, net	100,497	87,721	97,685	87,701
Fleet	37,017	32,955	36,822	32,955
Wholesale	212,286	208,038	204,357	208,036
Total	$ 3,613,033	$ 3,356,161	$ 3,485,126	$ 3,355,474
GROSS PROFIT:				
New retail	$ 141,334	$ 145,704	$ 136,447	$ 145,684
Used retail	83,545	82,803	80,996	82,771
Parts, service and collision repair	217,919	196,945	208,570	196,888
Finance and insurance, net	100,497	87,721	97,685	87,701
Fleet	875	980	877	980
Wholesale	(703)	(1,949)	(632)	(1,950)
Floor plan interest credit	18,069	17,641	17,674	17,641
Total	$ 561,536	$ 529,845	$ 541,617	$ 529,715
GROSS MARGIN %:				
New retail (including floor plan interest credit)	7.4%	8.3%	7.4%	8.3%
Used retail	11.9%	12.2%	11.9%	12.2%
Parts, service and collision repair	52.9%	52.7%	52.7%	52.7%
Finance and insurance, net	100.0%	100.0%	100.0%	100.0%
Total	15.5%	15.8%	15.5%	15.8%
GROSS PROFIT PER UNIT:				
New retail (including floor plan interest credit)	$ 2,121	2,235	2,122	2,235
Used retail	1,810	1,862	1,815	1,862
Weighted average	$ 2,003	2,094	2,005	2,094
PLATFORM F&I PVR	$ 818	$ 746	$ 822	$ 746
EBITDA (a)	$ 109,860	$ 114,285	$ 107,648	$ 114,330
EBITDA %	3.0%	3.4%	3.1%	3.4%
OPERATING INCOME %	3.0%	3.3%	3.1%	3.3%

	September 30, 2003	December 31, 2002
CAPITALIZATION:		
Long-term debt (including current portion)	$535,804	$475,152
Stockholders' equity	454,529	426,951
Total	$990,333	$902,103

	For the Nine Months Ended September 30,	
	2003	2002
FREE CASH FLOW (b):		
Net cash provided by operating activities	$ 68,064	$ 69,881

Capital expenditure	(33,434)	(38,102)
Financial capital expenditure	7,172	5,450
Sales/leaseback proceeds paid directly to the Company's lenders	5,485	-
Total	$ 47,287	$ 37,229

(a) EBITDA is defined as earnings before income taxes, 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 plus proceeds from financing activities associated with the related period's capital projects.

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

	For the Three Months Ended September 30,	
	2003	2002
REVENUES:		
New vehicle	$ 786,042	$ 722,851
Used vehicle	319,028	306,033
Parts, service and collision repair	143,032	128,429
Finance and insurance, net	37,366	33,289
Total revenues	1,285,468	1,190,602
COST OF SALES:		
New vehicle	729,376	665,833
Used vehicle	291,316	278,866
Parts, service and collision repair	66,701	61,437
Total cost of sales	1,087,393	1,006,136
GROSS PROFIT	198,075	184,466
OPERATING EXPENSES:		
Selling, general and administrative	150,559	139,148
Depreciation and amortization	5,141	4,549
Income from operations	42,375	40,769
OTHER INCOME (EXPENSE):		
Floor plan interest expense	(4,633)	(4,368)
Other interest expense	(10,087)	(10,074)
Interest income	188	283
Net losses from unconsolidated entities	--	--
Other income (expense)	(174)	179
Total other expense, net	(14,706)	(13,980)
Income before income taxes from an L.L.C. operations	27,669	26,789
INCOME TAX PROVISION:		
Income tax expense	10,503	10,695
Tax adjustment upon conversion from an L.L.C to a corporation	--	--
Income from continuing operations (b)	17,166	16,094
DISCONTINUED OPERATIONS, net of tax	(922)	(1,450)
Net income	$ 16,244	$ 14,644
EARNINGS PER COMMON SHARE:		
Basic-		
Income from continuing operations	$ 0.53	$ 0.47
Net income	$ 0.50	$ 0.43
Diluted-		
Income from continuing operations	$ 0.53	$ 0.47
Net income	$ 0.50	$ 0.43
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Basic	32,419	34,000
Diluted	32,612	34,001

	For the Nine Months Ended September 30,		
	2003	2002 Pro Forma (a)	2002 Actual
REVENUES:			
New vehicle	$ 2,184,833	$ 2,007,252	$ 2,007,252
Used vehicle	915,845	887,247	887,247
Parts, service and collision repair	411,858	373,941	373,941
Finance and insurance, net	100,497	87,721	87,721
Total revenues	3,613,033	3,356,161	3,356,161
COST OF SALES:			
New vehicle	2,024,555	1,842,927	1,842,927
Used vehicle	833,003	806,393	806,393
Parts, service and collision repair	193,939	176,996	176,996
Total cost of sales	3,051,497	2,826,316	2,826,316
GROSS PROFIT	561,536	529,845	529,845
OPERATING EXPENSES:			
Selling, general and administrative	437,419	403,284	403,284
Depreciation and amortization	15,007	14,280	14,280
Income from operations	109,110	112,281	112,281
OTHER INCOME (EXPENSE);			
Floor plan interest expense	(14,263)	(13,059)	(13,059)
Other interest expense	(30,038)	(28,748)	(28,748)
Interest income	450	945	945
Net losses from unconsolidated entities	--	(100)	(100)
Other income (expense)	(444)	(162)	(162)
Total other expense, net	(44,295)	(41,124)	(41,124)
Income before income taxes and discontinued operations	64,815	71,157	71,157
INCOME TAX PROVISION:			
Income tax expense	25,287	28,320	22,732
Tax adjustment upon conversion from an L.L.C to a corporation	--	--	11,553
Income from continuing operations (b)	39,528	42,837	36,872
DISCONTINUED OPERATIONS, net of tax	(3,914)	(4,286)	(4,286)
Net income	$ 35,614	$ 38,551	$ 32,586
EARNINGS PER COMMON SHARE:			
Basic-			
Income from continuing operations	$ 1.21	$ 1.26	$ 1.12
Net income	$ 1.09	$ 1.13	$ 0.99
Diluted-			
Income from continuing operations	$ 1.21	$ 1.26	$ 1.12
Net income	$ 1.09	$ 1.13	$ 0.99
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
Basic	32,721	34,000	32,813
Diluted	32,761	34,021	32,834

(a) Pro forma column includes a tax provision as if the Company were a "C" corporation for the entire period as well as assumes that all shares were outstanding for the full period. 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 from continuing operations to pro forma net income from continuing operations:

GAAP net income from continuing operations	$36,872
Tax adjustment upon conversion from an L.L.C. to a corporation	11,553
Pro forma income tax charge	(5,588) (c)
Pro forma net income from continuing operations	$42,837

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

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

ASSETS	September 30, 2003 (unaudited)	December 31, 2002
CURRENT ASSETS:		
Cash and cash equivalents	$ 48,804	$ 22,613
Contracts-in-transit	86,380	91,190
Accounts receivable, net	112,050	96,090
Inventories	560,268	591,839
Prepaid and other current assets	47,740	47,857
Total current assets	855,242	849,589
PROPERTY AND EQUIPMENT, net	282,801	265,642
GOODWILL, net	464,763	402,133
OTHER ASSETS	65,594	66,758
ASSETS HELD FOR SALE	6,437	21,522
Total assets	$1,674,837	$1,605,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Floor plan notes payable	$ 488,502	$ 528,591
Current maturities of long-term debt	31,855	36,412
Accounts payable and accrued liabilities	132,298	117,445
Total current liabilities	652,655	682,448
LONG-TERM DEBT	503,949	438,740
OTHER LIABILITIES	59,889	45,552
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	3,815	11,953
STOCKHOLDERS' EQUITY	454,529	426,951
Total liabilities and stockholders' equity	$1,674,837	$1,605,644