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):
April 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 Identification 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 April 30, 2003

Item 9. Regulation FD Disclosure.

The registrant issued a press release on April 30, 2003, announcing its earnings for the first quarter ended March 31, 2003, which press release is attached hereto as exhibit 99.1. This earnings release is also being furnished to the Commission under new Item 12 on Fork 8-K.

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: April 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 April 30, 2003

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

ASBURY AUTOMOTIVE GROUP REPORTS FIRST QUARTER FINANCIAL RESULTS

STAMFORD, Conn. - April 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 first quarter ended March 31, 2003.

Net income for the quarter was $7.1 million, or $0.21 per share, while in the prior year quarter, the Company reported pro forma net income from continuing operations of $11.4 million, or $0.33 per share (a reconciliation of pro forma net income from continuing operations to GAAP net income from continuing operations is provided on the Consolidated Statement of Income accompanying this release). The pro forma results for the prior-year quarter 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.

President and CEO Kenneth B. Gilman said, "As anticipated, earnings were down on a year-over-year basis, due to increased operating expenses, which we discussed in our year-end results call. At that time, we shared with investors specific expense reduction initiatives we were taking in certain of our platforms, with the anticipation of seeing the effects of those changes in the second quarter. I am pleased to be able to report that we were able to realize some of the benefits of those initiatives in March. Specifically, our SG&A expenses, as a percent of total revenue, were 12.2% in March versus 13.2% for the first two months of the quarter. While expenses are still high by historical standards, early indications are encouraging, as we still anticipate that most of the intended effects of our expense control initiatives will be fully realized in the second quarter.

"The strategy during the quarter, in terms of new vehicle sales, was primarily volume-driven. The new vehicle environment was particularly difficult, especially in the first two months of the quarter. By taking a volume-driven approach, and foregoing a small amount of new vehicle margin, we were able to sustain unit sales - thereby fostering good relations with our manufacturer partners. On a same-store basis, our new vehicle retail unit sales were down only 1.5 percent, while the industry was down 4.4 percent.

"An area of notable strength for Asbury during the quarter was our used car business, despite what many had perceived to be a difficult used vehicle environment. This has been a key initiative for us, an area of considerable focus, with our Tampa platform being our most recent and notable success story. Tampa simply had an outstanding used car first quarter, increasing used retail unit sales by 36 percent, growing used vehicle retail gross profit margin to 12.9 percent from 10.2 percent, and increasing total used vehicle gross profit by 54 percent. Clearly, Tampa's focus on used vehicles is working, and demonstrates the value of our approach to sharing best practices.

"Our higher margin businesses - parts and service operations, and finance and insurance - remained strong during the quarter," Mr. Gilman added." These businesses, which together account for well over half of Asbury's gross profit, have continued to grow in the face of a challenging environment for new vehicle sales."

Financial highlights for the quarter included:

- The Company's total revenues were approximately $1.1 billion, up 4.9 percent from a year ago. On a same-store basis, retail sales (excluding fleet and wholesale business) were up 1.3 percent.
- Total gross profit dollars rose 3.4 percent, while same-store retail gross profit was up marginally, in spite of a difficult pricing environment in both the new and used car markets.
- On a same-store basis, new vehicle retail unit sales declined 1.5 percent, while new vehicle same-store retail gross profit dollars decreased 10.5 percent.
- Used vehicle retail unit sales were flat on a same-store basis, as was retail gross profit margin at 12.2 percent of used retail sales.
- Parts and service revenues increased 7.6 percent (4.8 percent same-store), with the related gross profit increasing 6.7 percent (3.4 percent same-store).
- Net finance and insurance (F&I) income was up 13.7 percent (9.8 percent same-store) from a year ago, while F&I per vehicle retailed rose 10.4 percent to $783.

Commenting on the Company's Price 1 used car pilot program, Mr. Gilman said, "We have seen a steady improvement in Price 1's performance on a sequential, month-to-month basis, starting with January, and continue to believe the potential upside of developing a stand-alone used car business is well worth our modest incremental investment at this point. For the first quarter, the loss from Price 1 was $1.5 million on a pre-tax basis, and we still expect the year-over-year losses to come down by approximately $3 million."

The Company's earnings per share guidance for 2003 remains unchanged in a range between $1.50 and $1.60, based on new U.S. light vehicle sales of about 16 million units. This guidance does not include the potential impact of any acquisitions that may be completed in 2003.

Mr. Gilman concluded, "Ongoing manufacturer incentive programs, encouraging trends in new vehicle affordability, as well as the industry's strong new product pipeline, should continue to keep new car sales at a relatively strong level. Given our diverse income streams, and with more stringent cost controls now in place, we remain optimistic about Asbury's growth prospects in 2003 and beyond."

Asbury will host a conference call to discuss its 2003 first quarter results this morning at 10:00 a.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 (800) 818-5264; international callers, please dial (913) 981-4910; no access code is required.

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 94 retail auto stores, encompassing 133 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 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.

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.
CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands except per share data)
(unaudited)

	For the Three Months Ended		
	March 31, 2003 Actual	March 31, 2002 Pro Forma(a)	March 31, 2002 Actual

REVENUES:			
New vehicle	$ 636,109	$ 621,018	$ 621,018
Used vehicle	304,307	280,856	280,856
Parts, service and collision repair	131,207	121,968	121,968
Finance and insurance, net	29,649	26,085	26,085
Total revenues	1,101,272	1,049,927	1,049,927
COST OF SALES:			
New vehicle	588,691	569,471	569,471
Used vehicle	275,458	253,933	253,933
Parts, service and collision repair	62,343	57,439	57,439
Total cost of sales	926,492	880,843	880,843
GROSS PROFIT	174,780	169,084	169,084
OPERATING EXPENSES:			
Selling, general and administrative	142,164	130,308	130,308
Depreciation and amortization	5,947	5,756	5,756
Income from operations	26,669	33,020	33,020
OTHER INCOME (EXPENSE):			
Floor plan interest expense	(4,570)	(4,182)	(4,182)
Other interest expense	(9,954)	(9,748)	(9,748)
Interest income	181	314	314
Net losses from unconsolidated entities	--	(100)	(100)
Other	(859)	(392)	(392)
Total other expense, net	(15,202)	(14,108)	(14,108)
Income before income taxes and discontinued operations	11,467	18,912	18,912
INCOME TAX PROVISION:			
Income tax expense	4,564	7,527	2,228
Tax adjustment upon conversion from an L.L.C. to a corporation	--	--	11,553
Income before discontinued operations	6,903	11,385	5,131
DISCONTINUED OPERATIONS, net of tax	194	31	31
Net income (b)	$ 7,097	$ 11,416	$ 5,162
EARNINGS PER COMMON SHARE:			
Basic and Diluted			
Income from continuing operations	$ 0.21	$ 0.33	$ 0.17
Net income	$ 0.21	$ 0.34	$ 0.17
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING			
Basic	33,052	34,000	30,400
Diluted	33,053	34,034	30,434

(a) Pro forma column includes a tax provision as if the Company were a "C" corporation for the entire quarter as well as assumes that all shares were outstanding for the full quarter. 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	$ 5,162	
Tax adjustment upon conversion from an L.L.C. to a corporation	11,553	
Pro forma income tax charge	(5,299)	(c)
Pro forma net income	$11,416	

(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	March 31, 2003 (unaudited)	December 31, 2002
CURRENT ASSETS:		
Cash and cash equivalents	$ 38,077	$ 22,613
Contracts-in-transit	88,936	91,190
Accounts receivable, net	93,275	96,090
Inventories	622,436	604,791
Prepaid and other current assets	30,810	35,099
Total current assets	873,534	849,783
PROPERTY AND EQUIPMENT, net	277,735	286,930
GOODWILL	400,666	402,133
OTHER ASSETS	67,233	66,798
Total assets	$1,619,168	$1,605,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Floor plan notes payable	$ 559,783	$ 540,419
Current maturities of long-term debt	30,609	35,009
Accounts payable and accrued liabilities	118,529	117,445
Total current liabilities	708,921	692,873
LONG-TERM DEBT	436,241	440,143
OTHER LIABILITIES	41,817	45,677
STOCKHOLDERS' EQUITY	432,189	426,951
Total liabilities and stockholders' equity	$1,619,168	$1,605,644

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

	GAAP Results For the Three Months Ended March 31,		Same Store Results for the Three Months Ended March 31,	
	2003	2002	2003	2002
RETAIL UNITS:				
New	22,283	22,211	21,888	22,211
Used	15,602	14,579	14,569	14,579
Total	37,885	36,790	36,457	36,790
REVENUE:				
New retail	$ 622,647	$ 609,841	$ 611,673	$ 609,841
Used retail	232,576	217,546	220,007	217,546
Parts, service and collision repair	131,207	121,968	127,871	121,968
Finance and insurance, net	29,649	26,085	28,638	26,085
Fleet	13,462	11,177	13,457	11,177
Wholesale	71,731	63,310	62,300	63,310
Total	$1,101,272	$1,049,927	$1,063,946	$1,049,927
GROSS PROFIT:				
New retail	$ 41,686	$ 45,923	$ 41,084	$ 45,923
Used retail	28,610	26,483	26,887	26,483
Parts, Service and collision repair	68,864	64,529	66,712	64,529
Finance and Insurance, net	29,649	26,085	28,638	26,085
Fleet	343	261	337	261
Wholesale	239	440	392	440
Floor Plan Interest Credit	5,389	5,363	5,279	5,363
Total	$ 174,780	$ 169,084	$ 169,329	$ 169,084
GROSS MARGIN %:				
New retail (including floor plan interest credits)	7.6%	8.4%	7.6%	8.4%
Used retail	12.3%	12.2%	12.2%	12.2%
Parts, service and collision repair	52.5%	52.9%	52.2%	52.9%
Finance and insurance, net	100.0%	100.0%	100.0%	100.0%
Total	15.9%	16.1%	15.9%	16.1%
GROSS PROFIT PER UNIT:				
New retail (including floor plan interest credits)	$ 2,113	$ 2,309	$ 2,118	$ 2,309
Used retail	1,834	1,817	1,845	1,817
Weighted average	$ 1,998	$ 2,114	$ 2,009	$ 2,114
F&I PVR	$ 783	$ 709	$ 786	$ 709
EBITDA (a)	$ 27,368	$ 34,516	$ 28,765	$ 34,516
EBITDA %	2.5%	3.3%	2.7%	3.3%
OPERATING INCOME %	2.4%	3.1%	2.7%	3.1%
CAPITAL EXPENDITURES	$ 15,223	$ 8,593		
FREE CASH FLOW (b)	$ 14,015	$ 7,807		

	March 31, 2003	December 31, 2002
CAPITALIZATION:		
Long-term debt (including current portion)	$466,850	$475,152
Stockholders' equity	432,189	426,951
Total	$899,039	$902,103

(a) EBITDA is defined as earnings before income taxes, minority interest, 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.