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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 31, 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

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
99.1	Press Release dated October 30, 2002
99.2	Press Release dated October 30, 2002

ITEM 9. REGULATION FD DISCLOSURE.

The registrant issued two press releases yesterday announcing (a) the registrant's earnings for the third quarter ending September 30, 2002, which press release is attached hereto as Exhibit 99.1 and (b) that the registrant's Board of Directors has authorized the registrant to expend up to $15 million to repurchase outstanding shares of its common stock, which press release is attached hereto as Exhibit 99.2.

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: October 31 , 2002

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 30, 2002
99.2	Press Release dated October 30, 2002

Exhibit 99.1

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ASBURY AUTOMOTIVE GROUP REPORTS RECORD
THIRD QUARTER FINANCIAL RESULTS

STAMFORD, Conn. - October 30, 2002 - Asbury Automotive Group, Inc. (NYSE: ABG), one of the largest automotive retail and service companies in the U.S., today reported record financial results for the third quarter and nine months ended September 30, 2002.

Net income from continuing operations for the quarter, excluding certain costs associated with the Company's Price 1 pilot program and a one-time expense for auditing services (required when a predecessor auditor has ceased operations as discussed below), was $16.9 million, or $0.50 per diluted share. Reported net income from continuing operations, including those expenses, was $14.9 million, or $0.44 per share. Asbury's quarterly net income totals for 2002 are not comparable with those from 2001 due to Asbury's conversion from a partnership to a "C" corporation in conjunction with the Company's initial public offering earlier this year. Income from continuing operations before taxes, minority interest, goodwill amortization (a year ago), and the items mentioned above increased $7.6 million, or 37.2% from last year's third quarter.

"Asbury's core businesses performed very well in the third quarter," said Kenneth B. Gilman, president and CEO. "Our strong sales and profitability through these challenging economic times underscore the fundamental stability and growth potential of our automotive retailing and services business model. Once again this quarter, total new and used vehicle unit volume, sales and gross profits all increased. We also continued to experience steady growth in our finance and insurance business, as well as our parts and service operations - two of our consistent and key long-term profit drivers.

"Strategically," Mr. Gilman continued, "we achieved an important milestone during the quarter with our agreement to acquire the Bob Baker Auto Group. The Bob Baker Group holds a clear leadership position in one of the nation's largest and most rapidly growing auto retailing markets, and is run by one of the most respected professionals in the industry. More importantly, this acquisition will provide a key foothold for future tuck-in acquisitions in the attractive Southern California market.

"Additionally, during the quarter, we continued to refine the approach we are taking in our Price 1 pilot program. We have gained a better understanding of our target customer, which has allowed us to adjust our inventory mix at the appropriate price points. We continue to believe the upside potential of Price 1 offers an attractive risk/reward trade-off versus the relatively modest net costs we are currently incurring, which totaled $0.04 per share in the third quarter."

Financial highlights for the quarter included:

o The Company's total revenues were $1.2 billion, up 12.8% from a year ago. On a same-store basis, total retail revenues were up 6.8%.

o Same-store retail gross profit, the Company's preferred productivity metric, increased 6.6%. o New vehicle retail sales rose 13.2%, and new vehicle retail gross profit increased 8.5%. On a same-store basis, new vehicle sales increased 9.6%.

o Used vehicle retail sales were up 7.9%, with related gross profit rising 13.0%. On a same-store basis, used vehicle sales decreased 0.2%.

o Parts and service revenues increased 6.5%, with related gross profit increasing 8.4%. On a same-store basis, parts and service revenue increased 3.1%, while gross profit rose 4.8%.

o Net finance and insurance (F&I) income was up 18.7% from a year ago, while F&I per vehicle retailed rose 11.2% to $793.

o During the quarter, the Company sold 27,040 new retail units and 15,923 used retail units as compared to 24,702 and 15,527 a year ago, respectively.

o Total non-floor plan interest expense declined 4.7% from a year ago, reflecting lower average borrowings during the current quarter.

o Income from continuing operations before taxes, minority interest, costs associated with Price 1 and the one-time expense for auditing services was $28.1 million, a 37.2% increase from a year ago (after adjusting for the elimination of goodwill amortization). Income from continuing operations after these charges was $24.7 million, a 20.7% increase from a year ago (after adjusting for the elimination of goodwill amortization).

- During the three months ended September 30, 2002, the Company used its recently developed cash management system to reduce senior secured debt by $30 million, thereby helping to reduce its long-term debt to total capitalization percentage to 51.5%, from 53.9% last quarter.

During the month of August, the Auditing Standards Board ("ASB") issued a draft interpretation of Statement of Auditing Standards No. 79, to give guidance when opining on companies whose previously issued financial statements were audited by auditors whose firm has ceased to exist. In this interpretation, the ASB details five conditions that would cause a company's previously issued financial statements to be re-audited. One of those conditions is the reporting of discontinued operations. As a result of this interpretation, the recent dissolution of Arthur Andersen L.L.P, and the fact that the Company adopted SFAS 144, reporting discontinued operations in 2002, the Company has decided to engage our current auditors, Deloitte & Touche L.L.P, to re-audit fiscal years 2001 and 2000. Consequently, the Company has accrued $1.0 million in audit fees (included in SG&A), or $0.02 per share, during this quarter. The Company does not anticipate any prior year restatements.

The Company's pro-forma net income from continuing operations for the nine months ending September 30, 2002 excludes 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, and assumes that the Company was a "C" corporation for the entire period. The Company's pro-forma net income from continuing operations for this period was $44.1 million, or $1.30 per share, excluding Price 1 and the re-audit fees.

On a GAAP basis, without giving effect to these adjustments, income from continuing operations before taxes, minority interest and extraordinary loss was $66.8 million, up 42.4 percent from the same period last year after adjusting for goodwill amortization. Related net income for the first nine months of 2002 was $32.6 million, or $0.99 per share.

The Company has updated its estimated earnings per share guidance for Fiscal 2002 as follows:

	Prior Guidance	Current Guidance
Earnings from core operations	$1.65	$1.66
Loss from Price 1	(0.07)	(0.14)
Non-recurring audit service fee	-	(0.02)
2002 Pro forma GAAP guidance:	$1.58	$1.50

Mr. Gilman stated, "Looking forward to 2003, we are in the midst of our planning and budgeting cycle and would anticipate announcing earnings guidance for 2003 when our year-end 2002 results are released. However, on a preliminary basis, I would like to share with you the earnings goal we have set internally for 2003. These early thoughts should not be interpreted as `guidance' in the conventional sense but simply a view into our internal planning process. The purpose of establishing and publicly announcing our earnings goal at this time is to demonstrate to investors both the clarity of our business model and Asbury's plans to grow the business in a consistent, quality manner. Our intention is to disclose, on a regular basis during 2003, operational results and other data so that investors can measure and assess Asbury's progress in achieving our goals for the year."

The Company has based its planning around a range of estimates for national new light vehicle sales and has not considered, for these goal setting purposes, the possible impact on results of operations of dramatic changes in the economic environment or other factors such as war or significant oil price and interest rate increases. The Company has established its earnings goals for 2003 as follows:

- Earnings per share goal for 2003 of $1.80-$1.90 built upon the earnings guidance for 2002 of $1.50, as defined above.

- New light vehicle sales for 2003 in the range of 16.5 to 15.0 million, or an estimated 2% to 10% decrease from 2002 levels.

- Organic income growth, including parts and service revenue and F&I income, of 4% to 8%, generating $0.04 to $0.08 per share.

- Successful completion of the Bob Baker platform acquisition and other previously announced tuck-in acquisitions, adding $0.12 to $0.17 per share.

- Platform and tuck-in acquisition related synergies of $0.01 to $0.03 per share.

- The anticipated execution of a $15 million share repurchase program, which should add $0.05 to $0.08 per share.

- Price 1 improvement of $0.05 to $0.07 per share.

- The exclusion of nonrecurring IPO expenses and audit related costs of $0.04 per share in 2002.

Mr. Gilman concluded, "Since the Company's IPO seven months ago, Asbury has delivered on all of its key objectives. With a franchise mix weighted towards growing luxury and import brands in demographically attractive locations, we are well-positioned to be one of the winners as the automotive retailing industry continues to grow and consolidate in the years ahead. At the same time, with our diverse income streams, we have the flexibility to weather adversity and deliver strong cash flows over a wide variety of economic conditions, as we have consistently demonstrated."

About Asbury Automotive Group

Asbury Automotive Group, Inc., 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 90 retail auto stores, encompassing 128 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. automotive public 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.
SELECTED DATA
(dollars in thousands except per unit data)
(unaudited)

	GAAP Results for the Three Months Ended September 30,		Same Store Results for the Three Months Ended September 30,		GAAP Results for the Nine Months Ended September 30,		Same Store Results for the Nine Months Ended September 30,	
	2002	2001	2002	2001	2002	2001	2002	2001
RETAIL UNITS:								
New	27,040	24,702	26,207	24,606	73,951	69,614	69,935	69,208
Used	15,923	15,527	14,674	15,491	45,899	44,357	41,769	44,141
Total	42,963	40,229	40,881	40,097	119,850	113,971	111,704	113,349
REVENUE:								
New retail	718,462	634,838	693,986	632,917	1,994,610	1,804,300	1,878,818	1,795,948
Used retail	243,502	225,588	224,719	225,177	696,957	650,067	633,539	646,967
Parts, service and collision repair	130,310	122,414	125,513	121,758	379,669	354,625	359,422	352,729
Finance and insurance, net	34,051	28,676	32,647	28,624	89,427	76,995	84,907	76,637
Fleet	10,827	5,052	10,096	7,398	32,970	24,867	23,717	27,213
Wholesale	76,975	60,041	69,282	59,903	213,947	186,738	194,732	185,931
Total	1,214,127	1,076,609	1,156,243	1,075,777	3,407,580	3,097,592	3,175,135	3,085,425
GROSS PROFIT								
New retail	50,654	46,598	48,902	46,472	147,039	129,398	138,609	128,939
Used retail	29,800	26,368	27,929	26,316	84,327	75,865	77,733	75,536
Parts, Service and collision repair	67,863	62,620	65,179	62,216	199,446	182,754	186,710	181,916
Finance and Insurance, net	34,051	28,676	32,647	28,624	89,427	76,995	84,907	76,637
Fleet	374	498	373	498	994	1,690	788	1,690
Wholesale	(2,119)	(973)	(1,756)	(955)	(2,426)	(2,177)	(1,787)	(2,075)
Floor Plan Interest Credit	6,473	6,031	6,262	6,019	17,892	17,471	16,711	17,402
Total	187,096	169,818	179,536	169,190	536,699	481,996	503,671	480,045
GROSS MARGIN %:								
New retail	8.0%	8.3%	7.9%	8.3%	8.3%	8.1%	8.3%	8.1%
Used retail	12.2%	11.7%	12.4%	11.7%	12.1%	11.7%	12.3%	11.7%
Parts, service and collision repair	52.1%	51.2%	51.9%	51.1%	52.5%	51.5%	51.9%	51.6%
Finance and insurance, net	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	15.4%	15.8%	15.5%	15.7%	15.8%	15.6%	15.9%	15.6%
GROSS PROFIT PER UNIT:								
New retail	2,113	2,131	2,105	2,133	2,230	2,110	2,221	2,115
Used retail	1,872	1,698	1,903	1,699	1,837	1,710	1,861	1,711
Weighted average	2,023	1,964	2,033	1,965	2,080	1,954	2,086	1,957
F&I PVR	$793	$713	$799	$714	$746	$676	$760	$676
EBITDA (a)	40,566	36,478	41,112	37,062	113,095	95,897	110,654	97,850
EBITDA %	3.3%	3.4%	3.6%	3.4%	3.3%	3.1%	3.5%	3.2%
OPERATING INCOME %	3.2%	3.1%			3.2%	3.0%		
CAPITAL EXPENDITURES	14,479	11,603			38,102	38,751		
FREE CASH FLOW (b)	21,429	2,916			31,779	34,707		

	September 30, 2002	December 31, 2001
CAPITALIZATION:		
Long-term debt (including current portion)	457,275	528,337
Stockholders'/members' equity	430,939	347,907
Total	888,214	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.

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

	For the Three Months Ended		For the Nine Months Ended		
	September 30, 2002	September 30, 2001	September 30, 2002 Pro Forma(a)	September 30, 2002 Actual(b)	September 30, 2001 Actual
REVENUES:					
New vehicle	$ 729,289	$ 639,890	$2,027,580	$2,027,580	$1,829,167
Used vehicle	320,477	285,629	910,904	910,904	836,805
Parts, service and collision repair	130,310	122,414	379,669	379,669	354,625
Finance and insurance, net	34,051	28,676	89,427	89,427	76,995
Total revenues	1,214,127	1,076,609	3,407,580	3,407,580	3,097,592
COST OF SALES					
New vehicle	671,788	586,763	1,861,655	1,861,655	1,680,608
Used vehicle	292,796	260,234	829,003	829,003	763,117
Parts, service and collision repair	62,447	59,794	180,223	180,223	171,871
Total cost of sales	1,027,031	906,791	2,870,881	2,870,881	2,615,596
GROSS PROFIT	187,096	169,818	536,699	536,699	481,996
OPERATING EXPENSES:					
Selling, general and administrative	142,595	128,182	411,144	411,144	366,443
Depreciation and amortization	5,732	7,869	17,498	17,498	22,492
Income from operations	38,769	33,767	108,057	108,057	93,061
OTHER INCOME (EXPENSE):					
Floor plan interest expense	(4,399)	(6,013)	(13,155)	(13,155)	(22,121)
Other interest expense	(10,104)	(10,602)	(28,838)	(28,838)	(34,031)
Interest income	283	443	945	945	2,208
Net losses from unconsolidated entities	-	-	(100)	(100)	(1,000)
Other income (expense)	182	412	(155)	(155)	1,257
Total other expense, net	(14,038)	(15,760)	(41,303)	(41,303)	(53,687)
Income before income taxes, minority interest, extraordinary loss and discontinued operations	24,731	18,007	66,754	66,754	39,374
INCOME TAX PROVISION:					
Income tax expense	9,843	1,437	26,568	21,183	4,184
Tax adjustment upon conversion from an L.L.C. to a corporation	-	-	-	11,553	-
MINORITY INTEREST	-	328	-	-	829
Income before extraordinary loss and discontinued operations	14,888	16,242	40,186	34,018	34,361
EXTRAORDINARY LOSS ON EARLY EXTINGUISHMENT OF DEBT	-	-	-	-	(1,433)
DISCONTINUED OPERATIONS, net of tax	(244)	(54)	-	(1,432)	930
Net income	$ 14,644	$ 16,188	$ 40,186	$ 32,586	$ 33,858
EARNINGS PER COMMON SHARE:					
Basic and Diluted					
Income from continuing operations	$ 0.44		$ 1.18	$ 1.04	
Net income	$ 0.43		$ 1.18	$ 0.99	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING					
Basic	34,000		34,000	32,813	
Diluted	34,001		34,021	32,834	

(a) Pro forma column includes a tax provision as if the Company were a "C" corporation for the entire year as well as assumes that all shares were outstanding for the full year. 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	$ 32,586
Tax adjustment upon conversion from an L.L.C. to a corporation	11,553
Pro forma income tax charge	(5,385)(c)
Discontinued operations	1,432
Pro forma net income	40,186

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

ASBURY AUTOMOTIVE GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands except per share data)

ASSETS	September 30, 2002	December 31, 2001
	(unaudited)	
CURRENT ASSETS:		
Cash and cash equivalents	$ 51,640	$ 60,506
Contracts-in-transit	80,603	93,044
Accounts receivable, net	94,472	81,347
Inventories	498,445	496,054
Prepaid and other current assets	39,473	26,663
Total current assets	764,633	757,614
PROPERTY AND EQUIPMENT, net	273,350	256,402
GOODWILL, net	399,198	392,856
OTHER ASSETS	66,692	58,141
Total assets	$ 1,503,873	$ 1,465,013

LIABILITIES AND STOCKHOLDERS'/MEMBERS' EQUITY

CURRENT LIABILITIES:		
Floor plan notes payable	$ 426,754	$ 451,375
Short-term debt	10,167	10,000
Current maturities of long-term debt	43,264	35,789
Accounts payable and accrued liabilities	128,901	112,833
Total current liabilities	609,086	609,997
LONG-TERM DEBT	414,011	492,548
OTHER LIABILITIES	49,837	14,561
STOCKHOLDERS'/MEMBERS' EQUITY	430,939	347,907
Total liabilities and stockholders'/members' equity	$ 1,503,873	$ 1,465,013

Exhibit 99.2

AUBURY
- ----------------
AUTOMOTIVE GROUP

Contact Information: Stacey Yonkus
Asbury Automotive
203-356-4424
INVESTOR@ASBURYAUTO.COM

ASBURY AUTOMOTIVE GROUP ANNOUNCES STOCK REPURCHASE PROGRAM

STAMFORD, Conn. - October 30, 2002 - Asbury Automotive Group, Inc. (NYSE: ABG), one of the largest automotive retail and service companies in the U.S., today announced that its Board of Directors has authorized the Company to expend up to $15 million to repurchase outstanding shares of its common stock. Purchases may be made from time to time, in the open market or in privately negotiated transactions. As of September 30, 2002, Asbury Automotive had 34,000,000 shares outstanding.

"We believe Asbury shares are significantly undervalued in the marketplace," said Kenneth B. Gilman, President and CEO. "This stock repurchase program represents an opportunity for us to increase earnings per share and enhance shareholder value."

At present, the Company is limited as to the number of shares it may purchase in order to be in compliance with the Company's Credit Agreement and the indenture related to the Company's Senior Subordinated Notes issued earlier this year. As a result, the Company may currently purchase up to $15 million worth of shares.

About Asbury Automotive Group

Asbury Automotive Group, Inc., 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 90 retail auto stores, encompassing 128 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. automotive public 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.

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