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GROUP 1 AUTOMOTIVE INC
Form 10-K/A
March 15, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

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

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

COMMISSION FILE NUMBER: 1-13461

GROUP 1 AUTOMOTIVE, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

76-0506313
(I.R.S. Employer
Identification No.)

950 ECHO LANE, SUITE 100, HOUSTON, TEXAS
(Address of principal executive offices)

77024
(Zip code)

Registrant's telephone number including area code (713) 647-5700

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class -----	Name of exchange on which Registered -----
COMMON STOCK, PAR VALUE \$.01 PER SHARE	NEW YORK STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes ☒ No ☐

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State the aggregate market value of voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, as of the last business day of the registrant's most recently completed second fiscal quarter: \$604.2 million.

As of March 1, 2004, there were 22.6 million shares of our common stock, par value \$.01 per share, outstanding.

Documents incorporated by reference: Proxy Statement of Group 1 Automotive, Inc. for the Annual Meeting of Stockholders to be held on May 19, 2004, which is incorporated into Part III of this Form 10-K.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

This Form 10-K/A is being filed for the sole purpose of filing Exhibit 14.1--Code of Ethics for Specified Officers of Group 1 Automotive, Inc. dated as of May 14, 2003 ("Code of Ethics"). The Company inadvertently filed its Code of Conduct rather than its Code of Ethics as Exhibit 14.1 to the Company's previously filed Form 10-K.

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(d) Exhibits

EXHIBIT NUMBER -----	DESCRIPTION -----
3.1 --	Restated Certificate of Incorporation of the Company (Incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
3.2 --	Certificate of Designation of Series A Junior Participating Preferred Stock (Incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
3.3 --	Bylaws of the Company (Incorporated by reference to Exhibit 3.3 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
4.1 --	Specimen Common Stock Certificate (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
4.2 --	Subordinated Indenture dated as of August 13, 2003 among Group 1 Automotive, Inc., the Subsidiary Guarantors named therein and Wells Fargo Bank, N.A., as Trustee (Incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-4 Registration No. 333-109080).

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- 4.3 -- First Supplemental Indenture dated as of August 13, 2003 among Group 1 Automotive, Inc., the Subsidiary Guarantors named therein and Wells Fargo Bank, N.A., as Trustee (Incorporated by reference to Exhibit 4.7 of the Company's Registration Statement on Form S-4 Registration No. 333-109080).

- 4.4 -- Form of Subordinated Debt Securities (included in Exhibit 4.3).

- 10.1* -- Employment Agreement between the Company and B.B. Hollingsworth, Jr. effective March 1, 2002 (Incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001).

- 10.2* -- Employment Agreement between the Company and John T. Turner dated November 3, 1997 (Incorporated by reference to Exhibit 10.5 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997).

- 10.3* -- Employment Agreement between the Company and Scott L. Thompson dated November 3, 1997 (Incorporated by reference to Exhibit 10.6 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997).

- 10.4* -- 1996 Stock Incentive Plan (Incorporated by reference to Exhibit 10.7 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.5* -- First Amendment to 1996 Stock Incentive Plan (Incorporated by reference to Exhibit 10.8 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.6 -- Lease Agreement between Howard Pontiac GMC and Robert E. Howard II (Incorporated by reference to Exhibit 10.9 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.7 -- Lease Agreement between Bob Howard Motors and Robert E. Howard II (Incorporated by reference to Exhibit 10.9 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.8 -- Lease Agreement between Bob Howard Chevrolet and Robert E. Howard II (Incorporated by reference to Exhibit 10.9 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.9 -- Lease Agreement between Bob Howard Automotive-H and North Broadway Real Estate (Incorporated by reference to Exhibit 10.9 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.10 -- Rights Agreement between Group 1 Automotive, Inc. and ChaseMellon Shareholder Services, L.L.C., as rights agent dated October 3, 1997 (Incorporated by reference to Exhibit 10.10 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.11* -- 1998 Employee Stock Purchase Plan (Incorporated by reference to Exhibit 10.11 of the Company's Registration

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Statement on Form S-1 Registration No. 333-29893).

10.12 -- Form of Agreement between Toyota Motor Sales, U.S.A., and Group 1 Automotive, Inc. (Incorporated by reference to Exhibit 10.12 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

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10.13	-- Form of Supplemental Agreement to General Motors Corporation Dealer Sales and Service Agreement (Incorporated by reference to Exhibit 10.13 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
10.14	-- Supplemental Terms and Conditions between Ford Motor Company and Group 1 Automotive, Inc. dated September 4, 1997 (Incorporated by reference to Exhibit 10.16 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
10.15	-- Toyota Dealer Agreement between Gulf States Toyota, Inc. and Southwest Toyota, Inc. dated April 5, 1993 (Incorporated by reference to Exhibit 10.17 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
10.16	-- Lexus Dealer Agreement between Toyota Motor Sales, U.S.A., Inc. and SMC Luxury Cars, Inc. dated August 21, 1995 (Incorporated by reference to Exhibit 10.18 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
10.17	-- Form of General Motors Corporation U.S.A. Sales and Service Agreement (Incorporated by reference to Exhibit 10.25 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).
10.18	-- Fifth Amended and Restated Revolving Credit Agreement, dated as of June 2, 2003 (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003).
10.19	-- Form of Ford Motor Credit Company Automotive Wholesale Plan Application for Wholesale Financing and Security Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003).
10.20	-- First Amendment to Fifth Restated Revolving Credit Agreement, dated as of July 25, 2003 (Incorporated by reference to Exhibit 10.37 of the Company's Registration

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Statement on Form S-4 Registration No. 333-109080).

- 10.21 -- Stock Pledge Agreement dated December 19, 1997
(Incorporated by reference to Exhibit 10.54 of the
Company's Annual Report on Form 10-K for the year ended
December 31, 1997).
- 10.22* -- First Amendment to Group 1 Automotive, Inc. 1998 Employee
Stock Purchase Plan (Incorporated by reference to Exhibit
10.35 of the Company's Annual Report on Form 10-K for the
year ended December 31, 1998).
- 10.23 -- Form of Ford Motor Company Sales and Service Agreement
(Incorporated by reference to Exhibit 10.38 of the
Company's Annual Report on Form 10-K for the year ended
December 31, 1998).
- 10.24 -- Form of Chrysler Corporation Sales and Service Agreement
(Incorporated by reference to Exhibit 10.39 of the
Company's Annual Report on Form 10-K for the year ended
December 31, 1998).
- 10.25 -- Form of Nissan Division Dealer Sales and Service Agreement.
- 10.26 -- Form of Infiniti Division Dealer Sales and Service Agreement.
- 10.27* -- Second Amendment to the 1996 Stock Incentive Plan
(Incorporated by reference to Exhibit 10.1 of the Company's
Quarterly Report on Form 10-Q for the quarter ended March
31, 1999).
- 10.28* -- Group 1 Automotive, Inc. Deferred Compensation Plan, as
Amended and Restated (Incorporated by reference
to Exhibit 4.1 of the Company's Registration Statement on
Form S-8 Registration No. 333-83260).
- 10.29* -- Second Amendment to Group 1 Automotive, Inc. 1998 Employee
Stock Purchase Plan (Incorporated by reference to Exhibit
4.1 of the Company's Registration Statement on Form S-8
Registration No. 333-75754).
- 10.30* -- Third Amendment to Group 1 Automotive, Inc. 1996 Stock
Incentive Plan (Incorporated by reference to Exhibit 4.1 of
the Company's Registration Statement on Form S-8
Registration No. 333-75784).
- 10.31 -- ISDA Master Agreement (Incorporated by reference to Exhibit
10.33 of the Company's Annual Report on Form 10-K for the
year ended December 31, 2001).
- 10.32 -- Interest Rate Swap Confirmation, dated as of October 19,
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10.33*	-- Split Dollar Life Insurance Agreement between Group 1 Automotive, Inc., and Leslie Hollingsworth and Leigh Hollingsworth Copeland, as Trustees of the Hollingsworth 2000 Children's Trust, dated as of January 23, 2002 (Incorporated by reference to Exhibit 10.36 of the Company's Annual Report on Form 10-K for the year ended December 31, 2002).
10.34	-- Lease Agreement between Bob Howard Automotive-East, Inc. and REHCO East, L.L.C (Incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 2002).
10.35	-- Lease Agreement between Howard-H, Inc. and REHCO, L.L.C (Incorporated by reference to Exhibit 10.38 of the Company's Annual Report on Form 10-K for the year ended December 31, 2002).
10.36	-- Lease Agreement between Howard Pontiac-GMC, Inc. and North Broadway Real Estate Limited Liability Company (Incorporated by reference to Exhibit 10.39 of the Company's Annual Report on Form 10-K for the year ended December 31, 2002).
10.37*	-- Employment Agreement between the Company and Kevin H. Whalen dated November 3, 2002 (Incorporated by reference to Exhibit 10.40 of the Company's Annual Report on Form 10-K for the year ended December 31, 2002).
10.38	-- Lease Agreement between Howard-Ford, Inc. and REHCO EAST, LLC dated as of February 28, 2003.
10.39	-- Amendment and Assignment of Lease between Howard Ford, Inc., Howard-FLM, Inc. and REHCO EAST, LLC dated as of November 1, 2003.
10.40*	-- First Amendment to Employment Agreement between the Company and B.B. Hollingsworth, Jr. effective March 1, 2002.
10.41*	-- Split Dollar Life Insurance Payment Deferral Letter dated January 28, 2004.
11.1	-- Statement re: computation of earnings per share is included under Note 2 to the financial statements.
14.1+	-- Code of Ethics for Specified Officers of Group 1 Automotive, Inc. dated as of May 14, 2003.
21.1	-- Group 1 Automotive, Inc. Subsidiary List.
23.1	-- Consent of Ernst & Young LLP.
31.1+	-- Certification of Chief Executive Officer Under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	-- Certification of Chief Financial Officer Under Section 302 of the Sarbanes-Oxley Act of 2002.

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- 32.1+ -- Certification of Chief Executive Officer Under Section 906
of the Sarbanes-Oxley Act of 2002.
- 32.2+ -- Certification of Chief Financial Officer Under Section 906
of the Sarbanes-Oxley Act of 2002.

* Management contract or compensatory plan.
+ Filed herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in the city of Houston, Texas, on 15th day of March, 2004.

Group 1 Automotive, Inc.

By: /s/ B.B. Hollingsworth, Jr.

B.B. Hollingsworth, Jr.
Chairman, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated on the 15th day of March, 2004.

SIGNATURE -----	TITLE -----
/s/ B.B. Hollingsworth, Jr. ----- B.B. Hollingsworth, Jr.	Chairman, President and Chief Executive Officer and Director (Principal Executive Officer)
/s/ Scott L. Thompson ----- Scott L. Thompson	Executive Vice President, Chief Financial Officer and Treasurer (Chief Financial and Accounting Officer)
----- John L. Adams	Director
----- Robert E. Howard II	Director
/s/ Louis E. Lataif ----- Louis E. Lataif	Director
/s/ Stephen D. Quinn	Director

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Stephen D. Quinn

/s/ J. Terry Strange

Director

J. Terry Strange

/s/ Max P. Watson, Jr.

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Max P. Watson, Jr.

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