

ASBURY AUTOMOTIVE GROUP INC
 Form 4
 September 26, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 FS EQUITY PARTNERS III LP

2. Issuer Name and Ticker or Trading Symbol
 ASBURY AUTOMOTIVE GROUP INC [NYSE:ABG]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O FREEMAN SPOGLI & CO., 11100 SANTA MONICA BOULEVARD, SUITE 1900

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2006

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 LOS ANGELES, CA 20025

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock, par value \$0.01 per share	09/22/2006		S		964,329	D	\$ 17.67 (1)
					2,351,361	I	

By Asbury Automotive Holdings LLC (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FS EQUITY PARTNERS III LP C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 20025		X		
FS CAPITAL PARTNERS LP C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 20025		X		
FS HOLDINGS INC C/O FREEMAN SPOGLI & CO. 11100 SANTA MONICA BOULEVARD, SUITE 1900 LOS ANGELES, CA 20025		X		

Signatures

Philip R. Johnson, 09/26/2006
Attorney-in-Fact

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The shares were sold in an underwritten offering to the public at a price of \$18.50 per share (the "Public Offering Price"). The \$17.67 price per share realized by the Reporting Person is equal to the Public Offering Price net of an underwriting discount of \$0.83 per share.

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This Form 4 is being filed by more than one reporting person. Asbury Automotive Holdings, L.L.C., a Delaware limited liability company ("Asbury LLC"), is the record holder of the securities reported on this Form 4 (the "FS Shares"). Pursuant to its limited liability company agreement, Asbury LLC holds the FS Shares for the benefit of FS Equity Partners, III, L.P., a Delaware limited partnership (the "Partnership"), which holds a membership interest in Asbury LLC. FS Capital Partners, L.P., a California limited partnership, (the "General Partner"), is the sole general partner of the Partnership. FS Holdings, Inc., a California corporation ("Holdings Corp."), is the sole general partner of the General Partner. Each of the General Partner and Holdings Corp. disclaim beneficial ownership of the FS Shares except to the extent of their pecuniary interest therein.

- (2) John M. Roth is a director of both Asbury LLC and Asbury Automotive Group, Inc. Mr. Roth is an officer, director and shareholder of Holdings Corp. Mr. Roth disclaims beneficial ownership of the FS Shares owned by Holdings Corp., except to the extent of his indirect pecuniary interests therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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