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GROUP 1 AUTOMOTIVE INC
Form 10-K/A
April 30, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A
AMENDMENT NO. 2

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, 2002

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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The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately \$433.0 million as of February 28, 2003 (based on the last sale price of such stock as quoted on the New York Stock Exchange). At such date there was no non-voting stock outstanding.

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, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$740.8 million

As of February 28, 2003, there were 22.4 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 21, 2003, which is incorporated into Part III of this Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Please see the definitive Proxy Statement of Group 1 Automotive, Inc. (the "Company") for the Annual Meeting of Stockholders to be held on May 21, 2003, which was filed with the Securities and Exchange Commission on April 22, 2003 and is incorporated herein by reference for the information concerning Certain Relationships and Related Transactions.

In addition to the information contained in the Proxy Statement, effective February 18, 2003, the Company sold certain dealership buildings in Oklahoma City to Robert E. Howard II, a director of the Company, for \$4.5 million and leased them back on a 25-year lease. The sale price represents the Company's cost basis in recently constructed buildings and no gain or loss was recognized. The Company will pay Mr. Howard a market rental rate of \$44,376 per month under standard lease terms and believes that the terms of the lease are at fair market value.

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

2

(d) Exhibits

| EXHIBIT NUMBER ----- | DESCRIPTION ----- |
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| 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. |

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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 -- Form of Subordinated Indenture (Incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3 Registration No. 333-69693).
- 4.3 -- Form of Subordinated Debt Securities (included in Exhibit 4.2).
- 4.4 -- First Supplemental Indenture dated as of March 5, 1999 among Group 1 Automotive, Inc., the Subsidiary Guarantors named therein and IBJ Whitehall Bank & Trust Company (Incorporated by reference to Exhibit 4.1 of the Company's Current Report of Form 8-K dated March 5, 1999).
- 4.5 -- Form of 10 7/8% Senior Subordinated Note due March 1, 2009 (included in Exhibit 4.4).
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- 10.5 -- 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).
- 10.6 -- 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).
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- 10.11 -- 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).
- 10.12 -- 1998 Employee Stock Purchase Plan (Incorporated by reference to Exhibit 10.11 of the Company's Registration Statement on Form S-1 Registration No. 333-29893).

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| 10.14 | -- 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). |
| 10.15 | -- 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). |
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| 10.17 | -- 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). |
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Company's Registration Statement on Form S-1 Registration No. 333-29893).

- 10.19 -- Fourth Amended and Restated Revolving Credit Agreement, dated as of October 15, 1999, and effective as of November 1, 1999 (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K dated October 29, 1999).
- 10.20 -- Amendment to Fourth Amended and Restated Revolving Credit Agreement, dated as of March 7, 2000 (Incorporated by reference to Exhibit 10.23 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000).
- 10.21 -- Second Amendment to Fourth Amended and Restated Revolving Credit Agreement, dated as of May 22, 2000 (Incorporated by reference to Exhibit 10.24 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000).
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- 10.24 -- 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).
- 10.25 -- 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).
- 10.26 -- Employment Agreement between the Company and John S. Bishop dated October 7, 1998 (Incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998).
- 10.27 -- 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).
- 10.28 -- 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).
- 10.29 -- 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).
- 10.30 -- 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).

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10.31 -- 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).

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| 10.32 | -- 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). |
| 10.33 | -- 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). |
| 10.34 | -- Interest Rate Swap Confirmation, dated as of July 23, 2001 (Incorporated by reference to Exhibit 10.34 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001). |
| 10.35 | -- Interest Rate Swap Confirmation, dated as of October 19, 2001 (Incorporated by reference to Exhibit 10.35 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001). |
| 10.36* | -- 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. |
| 10.37* | -- Lease Agreement between Bob Howard Automotive-East, Inc. and REHCO EAST, L.L.C. |
| 10.38* | -- Lease Agreement between Howard-H, Inc. and REHCO, L.L.C. |
| 10.39* | -- Employment Agreement between the Company and Kevin H. Whalen dated November 3, 2002. |
| 10.40* | -- Amendment to Lease Agreement between Howard-H, Inc. and REHCO, L.L.C. |
| 10.41* | -- Lease Agreement between Howard Ford, Inc. and REHCO EAST, L.L.C. |
| 10.42* | -- Stock Purchase Agreement by and among Group 1 Holdings-F, L.L.C. and Howard Ford, Inc. and Robert E. Howard II dated as of December 3, 2002. |
| 10.43* | -- Stock Purchase Agreement by and among BHE, Inc. and Bob Howard German Imports, Inc. and Group 1 Holdings-DC, L.L.C. dated effective January 1, 2003. |
| 10.44* | -- Split Dollar Life Insurance Payment Deferral Letter dated |

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February 25, 2003.

- 10.45 -- Bill of Sale and Assignment dated effective as of February 18, 2003 by and between Group 1 Realty, Inc. and REHCO, L.L.C.
- 11.1 -- Statement re: computation of earnings per share is included under Note 2 to the financial statements.
- 21.1* -- Group 1 Automotive, Inc. Subsidiary List.
- 23.1* -- Consent of Ernst & Young LLP.
- 99.1** -- Certification of Chief Executive Officer of Group 1 Automotive, Inc. Pursuant to 18 U.S.C. section 1350.
- 99.2** -- Certification of Chief Financial Officer of Group 1 Automotive, Inc. Pursuant to 18 U.S.C. section 1350.

* Included as Exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2002, as filed on March 26, 2003.

** Included as Exhibits to Amendment No. 1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002, as filed on March 28, 2003.

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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 the 30th day of April, 2003.

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 30th day of April, 2003.

SIGNATURE

TITLE

/s/ B.B. Hollingsworth, Jr.

Chairman, President and Chief
Executive Officer and Director
(Principal Executive Officer)

B.B. Hollingsworth, Jr.

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| | |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| /s/ Scott L. Thompson ----- Scott L. Thompson | Executive Vice President, Chief Financial Officer and Treasurer (Chief Financial and Accounting Officer) |
| /s/ John L. Adams ----- John L. Adams | Director |
| /s/ Bennett E. Bidwell ----- Bennett E. Bidwell | Director |
| ----- Robert E. Howard II | Director |
| /s/ Louis E. Lataif ----- Louis E. Lataif | Director |
| ----- Stephen D. Quinn | Director |
| ----- Max P. Watson, Jr. | Director |
| /s/ Kevin H. Whalen ----- Kevin H. Whalen | Director |

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CERTIFICATION

I, B.B. Hollingsworth, Jr., Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Group 1 Automotive, Inc., as amended;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of

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the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 30, 2003

/s/ B.B. Hollingsworth, Jr.

B.B. Hollingsworth, Jr.
Chief Executive Officer

CERTIFICATION

I, Scott L. Thompson, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Group 1 Automotive, Inc., as amended;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary in

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order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
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6. The registrant's other certifying officer and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 30, 2003

/s/ Scott L. Thompson

Scott L. Thompson
Chief Financial Officer

EXHIBIT INDEX

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| 10.35 | -- Interest Rate Swap Confirmation, dated as of October 19, 2001 (Incorporated by reference to Exhibit 10.35 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001). |
| 10.36* | -- 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. |
| 10.37* | -- Lease Agreement between Bob Howard Automotive-East, Inc. and REHCO EAST, L.L.C. |
| 10.38* | -- Lease Agreement between Howard-H, Inc. and REHCO, L.L.C. |
| 10.39* | -- Employment Agreement between the Company and Kevin H. Whalen dated November 3, 2002. |
| 10.40* | -- Amendment to Lease Agreement between Howard-H, Inc. and REHCO, L.L.C. |
| 10.41* | -- Lease Agreement between Howard Ford, Inc. and REHCO EAST, L.L.C. |
| 10.42* | -- Stock Purchase Agreement by and among Group 1 Holdings-F, L.L.C. and Howard Ford, Inc. and Robert E. Howard II dated as of December 3, 2002. |

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- 10.43* -- Stock Purchase Agreement by and among BHE, Inc. and Bob Howard German Imports, Inc. and Group 1 Holdings-DC, L.L.C. dated effective January 1, 2003.
- 10.44* -- Split Dollar Life Insurance Payment Deferral Letter dated February 25, 2003.
- 10.45 -- Bill of Sale and Assignment dated effective as of February 18, 2003 by and between Group 1 Realty, Inc. and REHCO, L.L.C.
- 11.1 -- Statement re: computation of earnings per share is included under Note 2 to the financial statements.
- 21.1* -- Group 1 Automotive, Inc. Subsidiary List.
- 23.1* -- Consent of Ernst & Young LLP.
- 99.1** -- Certification of Chief Executive Officer of Group 1 Automotive, Inc. Pursuant to 18 U.S.C. section 1350.
- 99.2** -- Certification of Chief Financial Officer of Group 1 Automotive, Inc. Pursuant to 18 U.S.C. section 1350.

* Included as Exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2002, as filed on March 26, 2003.

** Included as Exhibits to Amendment No. 1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002, as filed on March 28, 2003.