THOMPSON H BRIAN
Form 4
December 14, 2018

FORM 4

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

OMB APPROVAL

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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 *
THOMPSON H BRIAN

(Last) (First) (Middle)

2555 TELEGRAPH RD.

(Street)

BLOOMFIELD HILLS, MI 48302

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PENSKE AUTOMOTIVE GROUP, INC. [PAG]

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Voting Common Stock	12/12/2018		A		4,000	A	(1)	93,028 (2)	D	
Voting Common Stock	12/12/2018		A		948	A	$ 39.55	93,976 (2)	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THOMPSON H BRIAN 2555 TELEGRAPH RD. BLOOMFIELD HILLS, MI 48302	X			

Signatures

Shane M. Spradlin, by Power of Attorney	12/14/2018
**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)** Price is not relevant to this transaction.
- **(2)** The Reporting Person reports indirect ownership of an additional 4,000 shares held by Trust.

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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Production/Revenue Data

	Three Months Ended Mar. 31 2002	2001
Gold ounces produced	**61,726**	49,089
Gold ounces sold	**62,034**	54,983
Average revenue per ounce	**$ 292**	$ 262
Average market price per ounce	**$ 291**	$ 263

Total cash cost per ounce	**$**	**150**	$	174
Total production cost per ounce	**$**	**219**	$	217
Gold production ounces				
Rand Mine		**18,750**		13,901
San Martin Mine		**31,361**		22,391
Marigold Mine		**11,615**		12,797
Total		**61,726**		49,089
Total cash cost per ounce of production				
Rand Mine	**$**	**233**	$	228
San Martin Mine	**$**	**86**	$	122
Marigold Mine	**$**	**190**	$	208
Company Average	**$**	**150**	$	174
Total cost per ounce of production				
Rand Mine	**$**	**270**		259
San Martin Mine	**$**	**171**		177
Marigold Mine	**$**	**266**		243
Company Average	**$**	**219**	$	217
Working capital (thousands)	**$**	**57,555**	$	19,477
Cash flow from operations (thousands)	**$**	**7,714**	$	3,848
Net earnings for the period (thousands)	**$**	**3,166**	$	387
Net cash provided by operations per share	**$**	**0.09**	$	0.05
Earnings per share	**$**	**0.04**	$	0.01
Average shares outstanding		**83,822,563**		70,303,115

Glamis Gold Ltd.

Notes to Unaudited Interim Consolidated Financial Statements
(tables expressed in thousands of United States dollars)
Three months ended March 31, 2002

1. General

In the opinion of management, the accompanying unaudited consolidated balance sheet and consolidated statements of operations, deficit and cash flows contain all adjustments, consisting only of normal recurring accruals, necessary to present fairly, in all material respects, the financial position of Glamis Gold Ltd. (the Company) as of March 31, 2002 and December 31, 2001 and the results of its operations and its cash flows for the three month period ended March 31, 2002 and 2001.

These unaudited interim consolidated financial statements should be read in conjunction with the Company s audited consolidated financial statements and related footnotes included in the

Company s annual report to shareholders for the year ended December 31, 2001. Certain of the comparative figures have been reclassified to conform to the current period s presentation.

The financial statements are prepared using the same accounting policies and methods of application as those disclosed in note 2 to the Company s consolidated financial statements for the year ended December 31, 2001. They have been prepared in accordance with accounting principles generally accepted in Canada which conform, in all material respects, with accounting principles generally accepted in the United States, except as described in note 6 hereof. All amounts are stated in U.S. dollars unless otherwise specified.

2. Inventories

	(in thousands of dollars)	
	March 31, 2002	December 31, 2001
Finished goods	**$ 1,672**	$ 1,626
Work-in-progress	**9,944**	9,193
Supplies and spare parts	**2,452**	1,906
	$ 14,068	$ 12,725

3. Share Capital

a. Issued

	Three months ended			
	March 31, 2002		March 31, 2001	
	# of Shares	**Amount (in 000's)**	# of Shares	Amount (in 000's)
Issued and fully paid:				
Balance at beginning of period	**83,283,462**	**$ 194,793**	70,097,382	$ 159,045
Issued during the period:				
For cash consideration under the terms of Directors and Employees stock option plan (including former employees and directors of Rayrock Resources Inc.)	**985,325**	**2,944**	549,680	765
Shares cancelled due to previous reorganization	**(54,250)**	**-0-**		
Balance at end of period	**84,214,537**	**$ 197,737**	70,647,062	$ 159,810

b. Stock-Based Compensation

Effective January 1, 2002, the Company adopted the CICA s new handbook section 3870, Stock-Based Compensation and Other Stock-based Payments. Under the new standard, stock based payments to non-employees, and employee awards that are direct awards of stock, call for settlement in cash or other assets, or are stock appreciation rights that call for settlement by the issuance of equity instruments, granted on or after January 1, 2002, are accounted for using the fair value based method. No compensation cost is recorded for all other stock-based employee compensation awards. Consideration paid by employees on the exercise of stock options is recorded as share capital and contributed surplus. The Company discloses the pro forma effect of accounting for these awards under the fair value based method. The adoption of this new standard has resulted in no changes to amounts previously reported.

The Company uses the intrinsic value method of accounting for share options granted to directors, officers and employees. If the fair value method had been used to determine

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compensation cost for share options granted to directors, officers and employees, the Company s net earnings and earnings per share would have been as follows:

	As Reported	Fair value of options granted	Pro forma
Net earnings	$ 3,166	$ 630	$ 2,536
Basic earnings per common share	0.04		0.03
Diluted earnings per common share	0.04		0.03

The fair value of share options was estimated using the Black-Scholes option pricing model with the following assumptions:

	Three months ended March 31, 2002
Risk-free interest rate	4.5%
Annual dividends per share	
Expected stock price volatility	50%

The expected lives of the options used in the option pricing model were determined as 1/2 of the option terms.

4. Segment Reporting

As at March 31, 2002 and 2001 and for the three months ended March 31, 2002 and 2001.
(in thousands of dollars)

(a) Operating segments

	Producing Mines	Exploration and Development Properties	Corporate	Total
2002				
Revenue	$ 18,192	$	$	$ 18,192
Earnings (loss) from operations	4,698	(249)	(1,063)	3,386
Net earnings (loss)	3,858	(201)	(491)	3,166
Identifiable assets	94,322	12,872	48,600	155,794
2001 (restated)				
Revenue	$ 14,124	$	$ 303	$ 14,427
Earnings (loss) from operations	2,003		(1,814)	189
Net earnings (loss)	1,979		(1,592)	387
Identifiable assets	75,170	11,542	23,884	110,596

(b) Geographic information:

As at March 31, 2002 and 2001 and for the quarters ended March 31, 2002 and 2001
(in thousands of dollars)

	U.S. & Canada	Latin America	Total

		& Other	
2002			
Revenue	$ 8,756	$ 9,436	$ 18,192
Earnings (loss) from operations	(496)	3,882	3,386
Net earnings (loss)	56	3,110	3,166
Identifiable assets	60,270	95,524	155,794
2001			
Revenue	$ 9,592	$ 4,835	$ 14,427
Earnings (loss) from operations	(1,762)	1,951	189
Net earnings (loss)	(1,532)	1,919	387
Identifiable assets	48,991	61,605	110,596

5. Agreement with Francisco Gold Corp.

On March 5, 2002 the Company and Francisco Gold Corp., a Canadian public company, entered into an agreement whereby the Company will acquire all of the issued and outstanding shares of Francisco pursuant to a plan of arrangement. Francisco s principal assets are the El Sauzal gold project in Chihuahua, Mexico and the Marlin gold project in Guatemala.

Under the agreement, the Company is offering to exchange 1.55 common shares of the Company and 1 share in a new exploration company (ExploreCo) to be formed by Francisco for each issued Francisco share. Francisco will transfer to ExploreCo Cdn.$1.50 per share in cash for each issued share of Francisco (approximately Cdn. $25 million), certain early stage Nicaraguan exploration assets and a two percent net smelter return royalty on Francisco s Guatemalan projects outside the Marlin project area. The Company will retain a right to acquire a 5% stake in ExploreCo. through a three year purchase warrant.

Based on the 20-day weighted average trading price for the Company s common shares on the Toronto Stock Exchange immediately prior to the agreement of Cdn.$7.63, the transaction valued each Francisco share at Cdn.$13.33. The Company will issue approximately 25.7 million common shares under the transaction such that at closing it will have approximately 109.3 million common shares outstanding. Completion of the transaction is subject to approval by Francisco shareholders and regulatory authorities.

The Board of Directors of each company has unanimously approved the transaction. Certain shareholders, officers and directors of Francisco, holding approximately 14% of the outstanding shares of Francisco, have agreed to enter into lock-up and support arrangements with the Company under which they will vote in favor of the transaction. If Francisco terminates the transaction as a result of a superior offer, the Company will receive a break fee of Cdn.$8.6 million.

6. Differences Between Canadian and United States Generally Accepted Accounting Principles

Accounting in these unaudited interim consolidated financial statements under Canadian and U. S. generally accepted accounting principles is substantially the same except as noted below.

In accounting for income taxes, the future income tax provision provided in connection with the excess purchase price attributable to the San Martin property on the change of accounting policy for income taxes adopted January 1, 2000, was recorded as an adjustment to deficit under Canadian generally accepted accounting principles. Under U.S. rules, this provision would have increased the value attributed to the San Martin property by $4.5 million at January 1, 2000, which would have increased the depreciation and depletion charges by $0.2 million for the three months ended March 31, 2002 ($0.1 million for the three months ended March 31, 2001).

In accounting for long-lived assets, U.S. generally accepted accounting principles require that the crusher system held for resale be reclassified from property, plant and equipment into assets held for resale.

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL REVIEW

The Company reported earnings for the three months ended March 31, 2002 of $3.2 million, or $0.04 per share, compared to earnings of $0.4 million, or $0.01 per share, for the same period of 2001. Continued strong performance from the San Martin Mine coupled with a significant increase in the price of gold drove the earnings improvement.

The Company continued to perform steadily during the first quarter of 2002. Total cash costs of production of $150 per ounce of gold in the 2002 period compared favorably to $174 per ounce in the same period of 2001. The Company produced 61,726 ounces of gold in the first quarter of 2002, compared to 49,089 ounces in the first quarter of 2001.

The production from the San Martin Mine was 31,361 ounces of gold at a total cash cost of production of $86 per ounce during the three months ending March 31, 2002, compared to 22,391 ounces of gold at a total cash cost of production per ounce of $122 for the comparable period in 2001. Both the Margiold Mine and Rand Mine had solid quarters with improved cash costs of production at Marigold ($190 per ounce of gold in the first quarter of 2002 compared to $208 in the first quarter of 2001) and a 30% improvement in gold production at Rand over the first quarter 2001 (18,750 ounces of gold in 2002 compared to 13,901 ounces of gold in 2001).

The Company s improved earnings were also due to improved prices in the world gold markets where gold prices averaged $291 per ounce of gold during the three months ending March 31, 2002 compared to $263 during the same period in 2001. Revenue per ounce of gold increased to $292 during the three months ending March 31, 2002 from $262 during the same period of 2001.

General and administrative expense at $1.1 million for the three months ending March 31, 2002 was comparable to the same period in 2001. Interest and other income and expense increased slightly with the addition of certain miscellaneous asset sales of $0.2 million in the three months ended March 31, 2002.

On March 5, 2002 the Company and Francisco Gold Corp., a Canadian public company, entered into an agreement whereby the Company will acquire all of the issued and outstanding shares of Francisco pursuant to a plan of arrangement. Francisco s principal assets are the El Sauzal gold project in Chihuahua, Mexico and the Marlin gold project in Guatemala. See note 5 to the consolidated financial statements.

Liquidity and Capital Resources

The Company had working capital of $57.6 million at March 31, 2002, a slight increase over the $55.4 million from December 31, 2001. Long-term liabilities were $20.2 million at March 31, 2002, slightly increased from the $19.8 million at December 31, 2001. The long-term liabilities amount consists of reserves for future reclamation costs of $10.2 million ($10.4 million at December 31, 2001) and future income taxes of $10.0 million ($9.4 million at December 31, 2001). The reduction in the reclamation liability account reflects the work being done at the Picacho, Dee and Daisy Mines. Future income tax increases are entirely due to the profitable production at the San Martin Mine. The Company continues to have no long-term debt.

The Company invests cash balances in short-term investments that are subject to interest rate fluctuations. Because these investments are in highly liquid, short-term instruments, any impact of an interest rate change would not be material. Capital expenditures totaled $8.0 million for the first quarter of 2002. This compares to $5.5 million in the first quarter of 2001. Capital expenditures this quarter included $6.5 million in expenditures at the Marigold Mine (primarily $4.8 million for new haul trucks, and $1.6 million in deferred stripping) and $1.5 million at the San Martin Mine, where new leach pad construction was underway. All capital expenditures to date in 2002 were financed from the Company s working capital.

The Company had positive cash flow from operations before working capital adjustments of $7.7 million during the first quarter of 2002, comparing favorably with $3.8 million generated in the first quarter of 2001. The Company s mines provided $8.7 million in cash during the first quarter of 2002 compared to $5.3 million during the first quarter of 2001. Significantly increased production from the San Martin Mine and the improved gold price were primarily responsible for the increases. The Company also realized $2.9 million from the exercise of stock options, primarily from former officers and employees of Rayrock Resources Inc. (acquired by the Company in March 1999).

On March 5, 2002 the Company and Francisco Gold Corp., a Canadian public company, entered into an agreement whereby the Company will acquire all of the issued and outstanding shares of Francisco pursuant to a plan of arrangement. Francisco s principal assets are the El Sauzal gold project in Chihuahua, Mexico and the Marlin gold project in Guatemala.

Under the agreement, the Company is offering to exchange 1.55 common shares of the Company and 1 share in a new exploration company (ExploreCo) to be formed by Francisco for each issued Francisco share. Francisco will transfer to ExploreCo Cdn.$1.50 per share in cash for each issued share of Francisco (approximately Cdn. $25 million), certain early stage Nicaraguan exploration assets and a two percent net smelter return royalty on Francisco s Guatemalan projects outside the Marlin project area. The Company will retain a right to acquire a 5% stake in ExploreCo. through a three year purchase warrant.

Based on the 20-day weighted average trading price for the Company s common shares on the Toronto Stock Exchange immediately prior to the agreement of Cdn.$7.63, the transaction valued each Francisco share at Cdn.$13.33. The Company will issue approximately 25.7 million common shares under the transaction such that at closing it will have approximately 109.3 million common shares outstanding. Completion of the transaction is subject to approval by Francisco shareholders and regulatory authorities.

The Board of Directors of each company has unanimously approved the transaction. Certain shareholders, officers and directors of Francisco, holding approximately 14% of the outstanding shares of Francisco, have agreed to enter into lock-up and support arrangements with the Company under which they will vote in favor of the transaction. If Francisco terminates the transaction as a result of a superior offer, the Company will receive a break fee of Cdn.$8.6 million.

OPERATIONS REVIEW

Rand Mine, California

The mine produced 18,750 ounces of gold during the first quarter 2002 compared to 13,901 during the first quarter of 2001. Total cash costs of production this quarter were $233 per ounce of gold. Mine performance was significantly improved over the last several months but still fell short of plan in both ore and waste categories. Ore grade, however, was higher than anticipated and ounces stacked on the heap were more than plan. Production of 75,000 ounces of gold is planned for the year ending December 31, 2002, as Rand enters its final year of mining.

San Martin Mine, Honduras

The San Martin Mine produced 31,361 ounces of gold at a total cash cost of production for the three months ending March 31, 2002 of $86 per ounce of gold. Total tons mined and recoverable ounces stacked on the heap were both above plan. The mine has continued to produce on plan despite the drought conditions that continue in Honduras. The mine received only 24% of normal rainfall in March, and only 77% normal rainfall year-to-date.

Marigold Mine, Nevada

The 66.7%-owned Marigold Mine produced 11,615 ounces of gold for the Company s account during the first quarter of 2002 at a total cash cost of $190 per ounce of gold. This compares to

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12,797 ounces of gold during the same period in 2001 when the total cash cost of production was $208 per ounce.

In September 2001, the Bureau of Land Management (BLM) issued the Record of Decision for the Marigold Mine expansion. In March, 2002, the Company received the Decision of NEPA Adequacy (DNA), an internal BLM decision to allow the Company to operate under a revised Plan of Operations. This allows for construction of a new leach pad and access to deeper ore zones in the current mining area.

PROJECTS

Cerro San Pedro Project, San Luis Potosi, Mexico

Limited work was performed on the Cerro San Pedro Project during the quarter. Permits for fencing and an authorization to expand the width of the haul road were received.

Imperial Project, California

The BLM s claim validity examination was completed by a mineral examiner employed by the BLM. His work has been submitted to the BLM Certification Panel for review and claim validity determination. The Company currently expects the BLM to release a decision by the end of the second quarter 2002.

EXPLORATION

The Company incurred $0.3 million in exploration expenses during the first quarter of 2002.

Drilling is continuing on the West Palo Alto zone on the San Martin property. The mineralization is still open to the south and northeast. Drilling will continue in this area until mineralization is closed off on all sides.

In Guatemala, preparation for drilling at Cerro Blanco has started. A 5,000 meter reverse circulation and core drill program is planned.

RECLAMATION ACTIVITIES

Dee Mine, Nevada

Dee Mine personnel began the demolition of equipment in the grinding circuit end of the plant, leaving the mills in place. Available pit equipment concentrated on reclamation and closure activities. Construction of the cap on the central area at Tailings Dam #1 continued. Bulldozer re-contouring of the main South waste dump continued. Major earthwork is expected to be completed in 2003.

Daisy Mine, Nevada

Earthwork around the Daisy property during the period has reduced the remaining acreage to be reclaimed to less than 20 acres. Closure reports for the Mother Lode site and for the closure of the hydrocarbon retention basins beneath the fuel tanks and generator sets were prepared and sent to the appropriate regulatory agencies for comments.

Picacho Mine, California

All processed ore heaps have been rinsed to California State requirements, final reclamation has been completed, and the reclamation bond released. All activities were completed during the first quarter of 2002, the lease was terminated and the property was returned to the owner on March 28, 2002.

HEDGING

As at March 31, 2002 the Company had no ounces hedged, and currently has no plans to hedge. The Company is subject to changes in metals prices that directly impact its profitability and cash flows. Because the markets in which the Company sells its products set prices outside of the Company s control, in appropriate circumstances, it is possible to reduce the impact of negative price movements through hedging transactions. These hedging transactions utilize so-called derivatives, the value of which is derived from movements in the prices or rates associated with the underlying product.

The Company s hedging policies give management discretion to protect its future cash flows by the use of forward contracts, spot deferred contracts, and options, in any combination. The Company continuously monitors any open positions with respect to the unrealized gains and losses.

GLAMIS GOLD LTD.

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Forward-Looking Statements

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, including but not limited to those with respect to the price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, reserve determination, costs and timing of the development of new deposits, the Company s hedging practices, permitting time lines, and the timing and possible outcome of pending litigation involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as those factors discussed in the section entitled Other Considerations in the Company s Annual Information Form. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.