

GROUP 1 AUTOMOTIVE INC  
Form 8-K  
January 15, 2009

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UNITED STATES  
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):

January 14, 2009

Group 1 Automotive, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-13461

76-0506313

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

800 Gessner, Suite 500, Houston, Texas

77024

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

713-647-5700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02 Results of Operations and Financial Condition.**

On January 14, 2009, Group 1 Automotive, Inc. (the "Company"), issued a press release pertaining to certain cost cutting measures implemented by the Company as a result of the present economic environment. A copy of the press release is attached as Exhibit 99.1, the contents of which (other than the portion of the press release entitled "Fourth-Quarter Earnings Conference Call") are incorporated in this Item 2.02 by reference.

As provided in General Instruction B.2. of Form 8-K, the information in this Item 2.02 (including the press release attached as Exhibit 99.1 incorporated by reference in this Item 2.02) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective February 1, 2009, the Company's named executive officers, Messrs. Hesterberg, Rickel, Burman and O'Hara, have voluntarily agreed to reduce their current salaries by 10%, until further notice.

Additionally, the Company's Board of Directors has voluntarily agreed to reduce the cash component of their compensation (including annual retainers, committee chair fees and meeting fees) by 10%, effective February 1, 2009.

**Item 7.01 Regulation FD Disclosure.**

The Company also announced its plans to conduct a conference call following the release of financial results for the fourth quarter ended December 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1, the portion of which entitled "Fourth-Quarter Earnings Conference Call" is incorporated in this Item 7.01 by reference.

As provided in General Instructions B.2. of Form 8-K, the information in such portion of the press release attached as Exhibit 99.1 incorporated by reference in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

99.1 Press Release of Group 1 Automotive, Inc., dated as of January 14, 2009.



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**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.

Group 1 Automotive, Inc.

*January 14, 2009*

By: *Darryl M. Burman*

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*Name: Darryl M. Burman*

*Title: Vice President*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release of Group 1 Automotive, Inc., dated as of January 14, 2009.