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UNITED AUTO GROUP INC
Form SC 13D/A
March 27, 2002

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 12)*

United Auto Group, Inc.

(Name of Issuer)

Common Stock (Par Value \$ 0.0001 Per Share)
Common Stock (Par Value \$ 0.0001 Per Share) Issuable Upon
Conversion of Series A Convertible Preferred Stock,
Series B Preferred Stock and Non Voting Common Stock
(Par Value \$0.0001 Per Share)

(Title of Class of Securities)

909440 10 9

(CUSIP Number)

Valerie Ford Jacob, Esq.
Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, NY 10004
212-859-8000

(Name, Address and Telephone Number of Persons Authorized to
Receive Notices and Communications)

March 25, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
55.5%

14 TYPE OF REPORTING PERSON
OO

SCHEDULE 13D

CUSIP No. 909440 10 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
INTERNATIONAL MOTOR CARS GROUP II, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
NOT APPLICABLE

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

7 SOLE VOTING POWER
NUMBER OF 3,217,963
SHARES

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 0

9 SOLE DISPOSITIVE POWER 3,217,963

10 SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 23,055,833

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 55.5%

14 TYPE OF REPORTING PERSON OO

SCHEDULE 13D

CUSIP No. 909440 10 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
PENSKE CAPITAL PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

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4 SOURCE OF FUNDS

NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

NOT APPLICABLE

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER
NUMBER OF 12,667,295
SHARES

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY 0

9 SOLE DISPOSITIVE POWER
EACH 361,356
REPORTING

10 SHARED DISPOSITIVE POWER
PERSON WITH 12,305,939

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
23,055,833

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
55.5%

14 TYPE OF REPORTING PERSON
OO

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,055,833

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

55.5%

14 TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 909440 10 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ROGER S. PENSKE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

NOT APPLICABLE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

NOT APPLICABLE

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

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	7	SOLE VOTING POWER	
NUMBER OF			441,667
SHARES			
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY			22,564,166
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING			441,667
PERSON	10	SHARED DISPOSITIVE POWER	
WITH			22,564,166
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
			23,055,833
12		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
			55.5%
14		TYPE OF REPORTING PERSON	
		IN	

SCHEDULE 13D

CUSIP No. 909440 10 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
PENSKE CORPORATION

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

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(b) |X|

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) ||

NOT APPLICABLE

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

	7	SOLE VOTING POWER
NUMBER OF		9,896,871
SHARES		

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		9,896,871

PERSON	10	SHARED DISPOSITIVE POWER
WITH		5,838,467

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
23,055,833

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES ||

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
55.5%

14 TYPE OF REPORTING PERSON

This Amendment No. 12 ("Amendment") amends and supplements the Schedule 13D filed on behalf of International Motor Cars Group I, L.L.C., a Delaware limited liability company ("IMCG I"), International Motor Cars Group II, L.L.C., a Delaware limited liability company ("IMCG II" and together with IMCG I, the "Purchasers"), Penske Capital Partners, L.L.C., a Delaware limited liability company ("PCP"), Penske Corporation, a Delaware corporation ("Penske Corporation"), Roger S. Penske and James A. Hislop (all such persons, the "Reporting Persons") with the Securities and Exchange Commission on April 22, 1999, as amended by Amendment No. 1 filed on May 3, 1999, Amendment No. 2 filed on August 5, 1999, Amendment No. 3 filed on February 9, 2000, Amendment No. 4 filed on September 12, 2000, Amendment No. 5 filed on October 26, 2000, Amendment No. 6 filed on December 18, 2000, Amendment No. 7 filed on December 26, 2000, Amendment No. 8 filed on February 14, 2001, Amendment No. 9 filed on March 6, 2001, Amendment No. 10 filed on August 7, 2001 and Amendment No. 11 filed on February 22, 2002 (the "Schedule 13D"), relating to the Voting Common Stock, par value \$0.0001 per share (the "Voting Common Stock"), of United Auto Group, Inc., a Delaware corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. The Schedule 13D is hereby amended and supplemented as follows:

ITEM 4.

IMCG I currently intends to distribute 212.018 shares of Series A Preferred Stock to PCP in the near future.

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER.

The Reporting Persons were advised by the Company that as of March 25, 2002 there were 32,361,887 shares of Voting Common Stock outstanding (not including any securities convertible into Voting Common Stock).

(a) On March 18, 2002, IMCG I distributed 1,748.246 shares of Series A Preferred Stock to certain of its non-managing members for such members to convert and sell in the Company's registered public offering of the same date, and on March 25, 2002 IMCG I distributed an additional 164.476 shares of Series A Preferred Stock to certain of its non-managing members for such members to convert and sell pursuant to the exercise by the underwriters of their overallotment option in connection with the Company's registered public offering.

As of March 25, 2002, as a result of the transactions previously reported on this Schedule 13D and (i) the distribution of the 1,912.722 shares of Series A Preferred Stock reported herein, and (ii) the accrual of 83,644 shares of Voting Common Stock and 31,921 shares of Non-Voting Common Stock to be received in lieu of cash dividends accrued on the outstanding shares of Preferred Stock since December 31, 2001, if, and only if, the Preferred Stock is converted prior to the payment of the accrued cash dividends, the Reporting Persons may be deemed to be the beneficial owners of an aggregate of 23,055,833 shares of Voting Common Stock, which constitutes approximately 55.5% of the 41,535,270 shares of Voting Common Stock deemed to be outstanding for this purpose. The 41,535,270 shares

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deemed to be outstanding was determined by adding the 32,361,887 shares of Voting Common Stock outstanding as of March 25, 2002 to the 9,173,383 shares of Voting Common Stock into which the securities reported as beneficially owned by the Reporting Persons are convertible.

As of March 25, 2002, taking into account only those securities held by the Reporting Persons that are currently outstanding and have voting rights, the Reporting Persons held approximately 53.0% of the voting power with respect to matters coming before the holders of the Voting Common Stock and the Series A Preferred Stock.

(b) As of March 25, 2002, assuming the conversion into Voting Common Stock of the Series A Preferred Stock, the Series B Preferred Stock and the shares of Non-Voting Common Stock, IMCG I has the sole power to direct the vote of 9,449,332 shares of Voting Common Stock, and IMCG II has the sole power to direct the vote of 3,217,963 shares of Voting Common Stock, in each case subject to certain restrictions contained in the Restated Stockholders Agreement. PCP has the sole power to direct the vote of 12,667,295 shares of Voting Common Stock. Penske Corporation has the sole power to direct the vote of 9,896,871 shares of Voting Common Stock. Roger S. Penske has the sole power to direct the vote of 20,000 shares of Voting Common Stock, and, upon (x) the exercise of the Second Closing Options, (y) the exercise of a portion of an option (such portion covering 16,667 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested in part on January 14, 2001 and in part on January 14, 2002, and (z) the exercise of a portion of an option (such portion covering 5,000 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested on February 28, 2002, Roger S. Penske will have the sole power to direct the vote of an aggregate of 441,667 shares of Voting Common Stock and shared power to direct the vote of 23,005,833 shares of Voting Common Stock. James A. Hislop has the sole power to direct the vote of 50,000 shares of Voting Common Stock and shared power to direct the vote of 12,667,295 shares of Voting Common Stock.

As of March 25, 2002, subject to certain restrictions contained in the IMCG I Letter Agreement and the IMCG II Letter Agreement, as applicable:

- o IMCG I has the sole power to direct the disposition of 9,449,332 shares of Voting Common Stock,
- o IMCG II has the sole power to direct the disposition of 3,217,963 shares of Voting Common Stock,
- o Penske Corporation has the sole power to direct the disposition of 9,896,871 shares of Voting Common Stock and the shared power to direct the disposition of 5,838,467 shares of Voting Common Stock,
- o PCP has the sole power to direct the disposition of 361,356 shares of Voting Common Stock and the shared power to direct the disposition of 12,305,939 shares of Voting Common Stock,
- o Roger S. Penske has the sole power to direct the disposition of 20,000 shares of Voting Common Stock, and, upon (x) the exercise of the Second Closing Options, (y) the exercise of portions of an option (such portion covering 16,667 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested in part on January 14, 2001 and January

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14, 2000, respectively and (z) the exercise of a portion of an option (such portion covering 5,000 shares of Voting Common Stock) previously granted to Roger S. Penske, which portion vested on February 28, 2002, Roger S. Penske will have the sole power to direct the disposition of an aggregate of 441,667 shares

of Voting Common Stock and the shared power to direct the disposition of 22,564,166 shares of Voting Common Stock, and

- o James A. Hislop has the sole power to direct the disposition of 50,000 shares of Voting Common Stock and the shared power to direct the disposition of 12,667,295 shares of Voting Common Stock.

(c) Between the date of the filing of Amendment No. 11 to this Schedule 13D and March 25, 2002, IMCG I distributed the following shares to certain of its non-Managing Members:

Date	Number of Shares of Series A Preferred Stock
03/18/02	1,748.246
03/25/02	164.476

Except as described herein, none of the Reporting Persons have effected any transactions in the Voting Common Stock since February 22, 2002, the date of filing of the eleventh amendment to this Schedule 13D.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 26, 2002

INTERNATIONAL MOTOR CARS GROUP I, L.L.C.

By: PENSKE CAPITAL PARTNERS, L.L.C.
Its Managing Member

By: /s/ James A. Hislop

James A. Hislop
President

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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March 26, 2002

INTERNATIONAL MOTOR CARS GROUP II, L.L.C.

By: PENSKE CAPITAL PARTNERS, L.L.C.
Its Managing Member

By: /s/ James A. Hislop

James A. Hislop
President

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 26, 2002

PENSKE CAPITAL PARTNERS, L.L.C.

By: /s/ James A. Hislop

James A. Hislop
President

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 26, 2002

/s/ James A. Hislop

James A. Hislop

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 26, 2002

/s/ Roger S. Penske

Roger S. Penske

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 26, 2002

PENSKE CORPORATION

By:/s/ Robert Kurnick

Name: Robert Kurnick
Title: Executive Vice President