

GROUP 1 AUTOMOTIVE INC
Form 4
May 19, 2005

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 *
HOLLINGSWORTH B B JR

2. Issuer Name and Ticker or Trading Symbol
GROUP 1 AUTOMOTIVE INC [GPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
950 ECHO LANE, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2005

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Former Chairman, Pres & CEO

HOUSTON, TX 77024

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/17/2005 | | M | | 1,400 | A | \$ 9.38 |
| Common Stock | 05/17/2005 | | M | | 900 | A | \$ 9.38 |
| Common Stock | 05/17/2005 | | M | | 3,700 | A | \$ 9.38 |
| Common Stock | 05/17/2005 | | M | | 4,000 | A | \$ 9.38 |
| Common Stock | 05/17/2005 | | S | | 1,400 | D | \$ 26.92 |
| | | | | | | | 558,384 |
| | | | | | | | 559,284 |
| | | | | | | | 562,984 |
| | | | | | | | 566,984 |
| | | | | | | | 565,584 |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|---------|---|
| Common Stock | 05/17/2005 | S | 900 | D | \$ 26.9 | 564,684 | D |
| Common Stock | 05/17/2005 | S | 3,700 | D | \$ 26.88 | 560,984 | D |
| Common Stock | 05/17/2005 | S | 4,000 | D | \$ 26.79 | 556,984 | D |
| Common Stock | 05/17/2005 | M | 25,830 | A | \$ 12 | 582,814 | D |
| Common Stock | 05/17/2005 | F | 11,588 | D | \$ 26.75 | 571,226 | D |
| Common Stock | 05/18/2005 | M | 50,600 | A | \$ 9.38 | 621,826 | D |
| Common Stock | 05/18/2005 | S | 50,600 | D | \$ 27 | 571,226 | D |
| Common Stock | 05/19/2005 | M | 28,740 | A | \$ 9.38 | 599,966 | D |
| Common Stock | 05/19/2005 | S | 28,740 | D | \$ 26.91 | 571,226 | 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.

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(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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option - Right to Buy | \$ 12 | 05/17/2005 | | M | 25,830 | <u>(1)</u> | 10/29/2007 | Common Stock | 25,830 |
| Employee Stock | \$ 9.38 | 05/17/2005 | | M | 1,400 | <u>(2)</u> | 11/08/2010 | Common Stock | 1,400 |

| | | | | | | | | | |
|-----------------------------|---------|------------|---|--------|-----|------------|-----------------|--------|--|
| Option - Right to Buy | | | | | | | | | |
| Employee Stock | | | | | | | | | |
| Option - Right to Buy | \$ 9.38 | 05/17/2005 | M | 900 | (2) | 11/08/2010 | Common Stock | 900 | |
| Employee Stock | | | | | | | | | |
| Option - Right to Buy | \$ 9.38 | 05/17/2005 | M | 3,700 | (2) | 11/08/2010 | Common Stock | 3,700 | |
| Employee Stock | | | | | | | | | |
| Option - Right to Buy | \$ 9.38 | 05/17/2005 | M | 4,000 | (2) | 11/08/2010 | Common Stock | 4,000 | |
| Employee Stock | | | | | | | | | |
| Option - Right to Buy | \$ 9.38 | 05/18/2005 | M | 50,600 | (2) | 11/08/2010 | Common Stock | 50,600 | |
| Employee Stock | | | | | | | | | |
| Option - Right to Buy | \$ 9.38 | 05/19/2005 | M | 28,740 | (2) | 11/08/2010 | Common Stock | 28,740 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| HOLLINGSWORTH B B JR 950 ECHO LANE SUITE 100 HOUSTON, TX 77024 | | | | Former Chairman, Pres & CEO |

Signatures

/s/ Hollingsworth,
Jr., B.B. 05/19/2005

__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 options vest annually in 16.7% increments.
- (2) The options vest 33% on the first anniversary of the grant date, 34% on the second anniversary of the grant date and 33% on the third anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.