

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC/ DE  
Form SC 13G  
February 14, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**  
(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13D-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**Encore Capital Group, Inc**

(Name of Issuer)

**Common Stock \$0.01 Par Value**

(Title of Class of Securities)

**292554102**

(CUSIP Number)

**December 31, 2005**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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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CUSIP No. 292554102

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Schroder Investment Management North America Inc.  
13-4064414

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
1,445,800

6. Shared Voting Power

7. Sole Dispositive Power  
1,445,800

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,412,800

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
6.41%

12. Type of Reporting Person (See Instructions)

IA

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Schroder Investment Management Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)    
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization  
 Delaware

Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With

5.	Sole Voting Power 4,200
6.	Shared Voting Power
7.	Sole Dispositive Power 4,200
8.	Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 4,200

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
 0.02%

12. Type of Reporting Person (See Instructions)  
 OO

Item 1.

- (a) Name of Issuer  
Encore Capital Group, Inc.
- (b) Address of Issuer's Principal Executive Offices  
8875 Aero Drive, Suite 200  
San Diego, CA 92123

Item 2.

- (a) Name of Person Filing  
Schroder Investment Management North America Inc.  
Schroder Investment Management Limited

Attached as Exhibit A is a power of attorney authorizing filing on behalf of Schroder Investment Management Ltd.

- (b) Address of Principal Business Office or, if none, Residence  
875 Third Avenue, 22<sup>nd</sup> Floor  
New York, NY 10022
- (c) Citizenship  
Delaware
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
2925541025

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
  - 1,450,000
- (b) Percent of class:
  - 6.42%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote
  - (ii) 1,450,000  
Shared power to vote or to direct the vote
  - (iii) 0  
Sole power to dispose or to direct the disposition of
  - (iv) 1,450,000  
Shared power to dispose or to direct the disposition of
  - 0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

There are no other persons with such rights who own more than 5% of the issuer, except as reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Schroder Investment Management Ltd. is a UK investment adviser regulated by the FSA. Schroder Investment Management Ltd is under common control with Schroder Investment Management North America and its holdings are therefore included in this disclosure. Schroder Investment Management North America and Schroder Investment Management Ltd disclaim that they are acting as a group.

Item 9. Notice of Dissolution of Group

(a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Item 10. Certification

## Signature

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.

February 10, 2006  
Date

/s/ Stephen M. DeTore  
Signature

Stephen M. DeTore  
Senior Vice President and  
Chief Compliance Officer  
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*Note.* Schedules filed in paper format shall include a signed original and five copies of this schedule, including all exhibits. See Rule 13d-7(b) for other parties for whom copies are to be sent.

*Attention.* Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. §1001)