

ASBURY AUTOMOTIVE GROUP INC
 Form 4
 February 08, 2007

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 *
WOOLEY JEFF I

2. Issuer Name and Ticker or Trading Symbol
ASBURY AUTOMOTIVE GROUP INC [NYSE: ABG]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
4636 N. DALE MABRY HIGHWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/06/2007

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

TAMPA, FL 33614-7022

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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common stock, par value \$.01 per share	02/06/2007		S ⁽¹⁾	138,600	D	\$ 24.5	790,137	I	By JIW Enterprises, Inc. ⁽²⁾
Common stock, par value \$.01 per share	02/07/2007		S ⁽¹⁾	10,100	D	\$ 24.5	780,037	I	By JIW Enterprises, Inc. ⁽²⁾

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

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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. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOOLEY JEFF I 4636 N. DALE MABRY HIGHWAY TAMPA, FL 33614-7022	X			

Signatures

Lynne A. Burgess,
Attorney-in-Fact

02/08/2007

**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) This sale was effected pursuant to a 10b5-1 trading plan adopted by the reporting person on December 1, 2006.
- (2) The reporting person is a director of the issuer and the President of JIW Enterprises, Inc.

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. the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. (b) USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that management make estimates and assumptions relating to the reporting of assets available for plan benefits and changes in the assets available for plan benefits and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. (c)

INVESTMENT VALUATION AND INCOME RECOGNITION Statement of Financial Accounting Standards No. 107, (SFAS No. 107), Disclosure about Fair Value of Financial Statements, defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

Investments are valued at fair value based upon the net asset value per fund which, in turn, is based upon the market quotations of the underlying investments. Money market accounts are valued at cost, which approximates fair value. Stocks traded on security exchanges are valued at closing 6 (Continued) STERLING BANCORP/STERLING NATIONAL BANK 401(K) PLAN Notes to Financial Statements December 31, 2002 and 2001 market prices; when no trades are reported by the security exchanges, they are valued at the most recent bid quotation. Participant loans are valued at cost, which approximates fair value. The net unrealized appreciation or depreciation for the period is reported together with the realized gains and losses in the statement of changes in assets available for plan benefits. Investment income of each investment fund is allocated to participant accounts at the end of each quarter based upon the ratio of each participant's account to the total of the investment fund balance. Realized investment gains and losses are calculated using the weighted average historical cost basis of the investments. Interest income is recognized when earned. Purchases and sales of investments are recognized on a trade-date basis. Dividend income is recognized on the ex-dividend date. (d) PAYMENTS OF BENEFITS Benefits are recorded when paid. (e) RISKS AND

UNCERTAINTIES The Plan offers a number of investment options including the Company common stock and a variety of pooled investment funds. The investment funds consist of U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the statement of assets available for plan benefits. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Company common stock, which principally invests in the securities of a single issuer. (3) Investments The following table presents the fair value of investments that represent 5% or more of the Plan's net assets at December 31, 2002 and 2001: 2002 2001 ----- At fair value:

Principal Guaranteed Interest Account \$ 565,716 \$ -- Sterling Bancorp Common Stock 6,053,573 8,759,504 Principal Stock Large Cap Index Account 629,588 797,376 Principal Money Market Account 754,056 -- 7 (Continued)

STERLING BANCORP/STERLING NATIONAL BANK 401(K) PLAN Notes to Financial Statements December 31, 2002 and 2001 The net appreciation (depreciation) of the Plan's investments (including gains and losses on investments bought and sold, as well as held) for the year ended December 31, 2002, is as follows: Sterling Bancorp Common Stock \$ 800,280 Pooled Separate Accounts (433,961) ----- \$ 366,319 ===== (4) PLAN

EXPENSES During 2002 and 2001, all plan expenses were paid by the Bank. (5) PLAN TERMINATION Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue and terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the participant account balances shall become 100% vested. (6) INCOME TAX STATUS The Plan obtained a favorable determination letter dated November 22, 2002, from the Internal Revenue Service, which stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Therefore, no provision for income taxes has been included in the Plan's financial statements. (7) RELATED PARTY Certain Plan investments are shares of pooled separate accounts managed by Principal. Principal is the recordkeeper and custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions 8 SCHEDULE I STERLING BANCORP/STERLING NATIONAL BANK 401(K) PLAN Schedule H, Line 4i -- Schedule of Assets (Held at End of Year) December 31, 2002 DESCRIPTION OF IDENTITY OF ISSUER, INVESTMENT/UNITS CURRENT BORROWER, OR SIMILAR PARTY OR SHARES VALUE -----

----- Pooled separate and Guaranteed Interest Accounts managed by Principal Mutual Life Insurance Company*: Pooled separate accounts, at fair value: Guaranteed Interest Account Interest rates range from 1.99% to 6.39% \$ 565,716 Money Market Account 17,365 units 754,056 Bond & Mortgage Account 385 units 250,993 Government Securities Account 22,824 units 420,666 Bond Emphasis Balanced Account 4,896 units 84,840 Large Capital Stock Index Account 19,808 units 629,588 Large Company Blend Account 22,748 units 317,984 Medium Company Value Account 2,727 units 94,868 Real Estate Account 430 units 164,704 Stock Emphasis

