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): October 27, 2009

SONIC AUTOMOTIVE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-13395 (Commission File Number)	**56-201079** (IRS Employer Identification No.)
6415 Idlewild Road, Suite 109 **Charlotte, North Carolina** (Address of principal executive offices)	**28212** (Zip Code)

Registrant's telephone number, including area code: **(704) 566-2400**

N/A
(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))

Item 2.02. Results of Operations and Financial Condition.

On October 27, 2009, we issued a press release announcing results for our fiscal quarter and nine month period ended September 30, 2009.

A copy of the press release is attached hereto as Exhibit 99.1. A copy of the earnings call presentation materials is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Press release of Sonic Automotive, Inc. dated October 27, 2009

99.2 Earnings call presentation materials

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.

SONIC AUTOMOTIVE, INC.

By: /s/ Stephen K. Coss
Stephen K. Coss
Senior Vice President and General Counsel

Dated: October 27, 2009

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release of Sonic Automotive, Inc. dated October 27, 2009
99.2	Earnings call presentation materials

Sonic Automotive, Inc. Reports Continued Earnings Strength for Third Quarter of 2009

CHARLOTTE, N.C. — October 27, 2009 **—** Sonic Automotive, Inc. (NYSE: SAH), the nation's third-largest automotive retailer, today reported that 2009 third quarter earnings from continuing operations were $0.22 per diluted share which includes an after-tax gain of $0.01 per diluted share, related to the Company's repurchase of convertible notes. This compares to a loss from continuing operations of $0.38 per diluted share, in the prior year quarter. The results for the prior year quarter include the after-tax effect of impairment charges, lease exit accruals and hurricane damage of $0.53 per diluted share.

Business Overview – Strong operating results and improved capital structure

B. Scott Smith, the Company's President, said, "We are pleased with what we were able to accomplish this quarter at Sonic Automotive. In addition to continuing to post strong operating results we completed a very successful public refinancing of our 2010 debt obligations. The offering in late September allowed us to de-lever our balance sheet, remove some extremely dilutive convertible debt from our capital structure and mitigate future refinancing risk in the near term. This also paves the way for what we believe will be a successful refinancing of our upcoming syndicated credit facility. This offering would not have been possible without the strong fundamentals of our business model which is evident in our consistent operating performance and cash flow generation throughout this business cycle."

New Vehicles – Strongest year-over-year market share performance to date

Commenting on the Company's new car sales, Mr. Smith noted, "The combination of increased customer traffic from the CARS program and the continued execution of our e-Commerce strategies resulted in Sonic posting its strongest year-over-year new vehicle performance so far this year. We have now had eight consecutive months of new car market share gains. In addition to the improved unit volume, our new vehicle retail margins were up 70 basis points to 7.6% and our new vehicle days supply was at 39 days."

Used Vehicles – Used vehicle volume up 25%

Overall used vehicle unit volume was up 25% and total used vehicle revenue was up over 18% for the third quarter of 2009 compared to the third quarter of 2008. Jeff Dyke, the Company's EVP of Operations, stated, "Our used vehicle volume continued to grow throughout the quarter despite the heavy emphasis on new vehicle sales stemming from the CARS program. Our used-to-new ratio, which has continued to improve throughout the year, was at 80% for the third quarter. Our certified pre-owned business, which has been a consistent strength for Sonic, remains strong at 34% of our overall used vehicle volume. We are growing our used vehicle business by continuing to expand our presence across the entire spectrum of the used vehicle market."

Parts and Service – Margin expansion continues with stable revenues

Sonic's parts and service revenue for the third quarter was flat with the prior year quarter while the gross margin at 50.6% represents an improvement over the prior year third quarter margin of 49.6% and the second quarter 2009 margin of 50.3%.

Mr. Dyke stated, "Our parts and service business continues to add a substantial amount of stability to our results of operations. We have steadily grown our fixed operations margin every quarter this year as a result of the pricing, merchandising and other strategies being implemented with the rollout of our parts and service playbook. We have every reason to expect this trend will continue as the rollout progresses."

Presentation materials for the Company's October 27, 2009 earnings conference call at 11:00 A.M. (Eastern) can be accessed on the Company's website at www.sonicautomotive.com by clicking on the "For Investors" tab and choosing "Webcasts & Presentations" on the right side of the monitor.

To access the live broadcast of the call over the Internet go to:www.ccbn.com or www.sonicautomotive.com

A live audio of the call will be accessible to the public by calling (877) 791-3416. International callers dial (706) 643-0958. Callers should dial in approximately 10 minutes before the call begins.

A conference call replay will be available one hour following the call for seven days and can be accessed by calling: 800-642-1687, International callers dial (706) 645-9291 Conference ID: 34082140

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 300 company based in Charlotte, N.C., is the nation's third-largest automotive retailer, operating 153 franchises. Sonic can be reached on the web at www.sonicautomotive.com.

Included herein are forward-looking statements, including statements with respect to future debt refinancing. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risk and uncertainties that could cause actual results or trends to differ materially from management's view, including without limitation, economic conditions, risks associated with acquisitions and the risk factors described in the Company's current report on Form 8-K filed August 21, 2009. The Company does not undertake any obligation to update forward-looking information.

Sonic Automotive, Inc.
Results of Operations (Unaudited)
(in thousands, except per share, unit data and percentage amounts)

	Third Quarter Ended		Nine Months Ended	
	9/30/2009	9/30/2008	**9/30/2009**	9/30/2008
Revenues				
New retail vehicles	**$ 776,578**	$ 889,237	**$ 2,005,486**	$ 2,700,879
Fleet vehicles	**48,789**	53,234	**164,160**	278,007
Total new vehicles	**825,367**	942,471	**2,169,646**	2,978,886
Used vehicles	**365,501**	308,158	**1,034,444**	994,906
Wholesale vehicles	**33,220**	64,995	**97,478**	216,378
Total vehicles	**1,224,088**	1,315,624	**3,301,568**	4,190,170
Parts, service and collision repair	**255,372**	256,867	**768,003**	787,928
Finance, insurance and other	**41,302**	43,259	**110,663**	139,355
Total revenues	**1,520,762**	1,615,750	**4,180,234**	5,117,453
Total gross profit	**257,468**	259,360	**729,727**	816,348
SG&A expenses	**(203,694)**	(220,413)	**(588,834)**	(656,799)
Impairment charges	**(339)**	(25,476)	**(4,164)**	(25,809)
Depreciation and amortization	**(8,080)**	(8,286)	**(24,523)**	(23,562)
Operating income	**45,355**	5,185	**112,206**	110,178
Interest expense, floor plan	**(4,324)**	(8,987)	**(14,368)**	(31,591)
Non-cash interest expense, convertible debt	**7,818**	(2,696)	**1,556**	(7,991)
Interest expense, other, net	**(19,305)**	(15,859)	**(57,496)**	(40,803)
Other income (expense), net	**2,442**	(9)	**2,504**	88
Income (Loss) from continuing operations before taxes	**31,986**	(22,366)	**44,402**	29,881
Income tax (provision) benefit	**(13,506)**	7,301	**(19,093)**	(13,598)
Income (Loss) from continuing operations	**18,480**	(15,065)	**25,309**	16,283
Discontinued operations:				
Loss from operations and the sale of discontinued franchises	**(3,848)**	(17,878)	**(10,681)**	(30,581)
Income tax benefit	**962**	5,977	**2,670**	9,174
Loss from discontinued operations	**(2,886)**	(11,901)	**(8,011)**	(21,407)
Net income (loss)	**$ 15,594**	$ (26,966)	**$ 17,298**	$ (5,124)
Basic:				
Weighted average common shares outstanding	**42,305**	40,138	**41,130**	40,447
Earnings (Loss) per share from continuing operations	**$ 0.43**	$ (0.38)	**$ 0.61**	$ 0.40
Loss per share from discontinued operations	**$ (0.06)**	$ (0.29)	**$ (0.19)**	$ (0.53)
Earnings (Loss) per share	**$ 0.37**	$ (0.67)	**$ 0.42**	$ (0.13)
Diluted:				
Weighted average common shares outstanding	**63,195**	40,138	**52,529**	40,626
Earnings (Loss) per share from continuing operations	**$ 0.22**	$ (0.38)	**$ 0.42**	$ 0.40
Loss per share from discontinued operations	**$ (0.05)**	$ (0.29)	**$ (0.16)**	$ (0.53)
Earnings (Loss) per share	**$ 0.17**	$ (0.67)	**$ 0.26**	$ (0.13)

Gross Margin Data (Continuing Operations):

Retail new vehicles	**7.6%**	6.9%	**7.3%**	7.2%
Fleet vehicles	**2.9%**	4.8%	**3.7%**	2.3%
Total new vehicles	**7.3%**	6.8%	**7.0%**	6.8%
Used vehicles retail	**7.8%**	8.4%	**8.3%**	8.9%
Total vehicles retail	**7.5%**	7.2%	**7.4%**	7.3%
Wholesale vehicles	**(5.4)%**	(1.9)%	**(3.3)%**	(1.9)%
Parts, service and collision repair	**50.6%**	49.6%	**50.0%**	49.6%
Finance, insurance and other	**100.0%**	100.0%	**100.0%**	100.0%
Overall gross margin	**16.9%**	16.1%	**17.5%**	16.0%

SG&A Expenses (Continuing Operations):

Personnel	**$ 118,345**	$ 116,949	**$ 337,737**	$ 365,618
Advertising	**10,734**	12,817	**31,333**	42,405
Facility rent	**22,560**	27,257	**67,225**	68,736
Other	**52,055**	63,390	**152,539**	180,040
Total	**$ 203,694**	$ 220,413	**$ 588,834**	$ 656,799

SG&A Expenses as % of Gross Profit

Personnel	**45.9%**	45.1%	**46.3%**	44.7%
Advertising	**4.2%**	4.9%	**4.3%**	5.2%
Facility rent	**8.8%**	10.5%	**9.2%**	8.4%
Other	**20.2%**	24.5%	**20.9%**	22.2%
Total	**79.1%**	85.0%	**80.7%**	80.5%

Operating Margin %	**3.0%**	0.3%	**2.7%**	2.2%

	Third Quarter Ended		Nine Months Ended	
	9/30/2009	9/30/2008	**9/30/2009**	9/30/2008
Unit Data (Continuing Operations):				
New retail units	**24,305**	26,025	**60,998**	80,405
Fleet units	**1,971**	2,772	**6,800**	11,572
Used units	**19,360**	15,444	**55,062**	49,617
Wholesale units	**6,612**	8,636	**17,414**	27,559
Average price per unit:				
New retail vehicles	**$ 31,951**	$ 34,169	**$ 32,878**	$ 33,591
Fleet vehicles	**24,753**	19,204	**24,141**	24,024
Used vehicles	**18,879**	19,953	**18,787**	20,052
Wholesale vehicles	**5,024**	7,526	**5,598**	7,851
Other Data:				
Same store revenue percentage changes:				
New retail	**(12.7)%**		**(25.9)%**	
Fleet	**(8.4)%**		**(41.0)%**	
Total New Vehicles	**(12.4)%**		**(27.3)%**	
Used	**18.6%**		**3.9%**	
Parts, service and collision repair	**(0.7)%**		**(2.7)%**	
Finance, insurance and other	**(3.8)%**		**(20.2)%**	
Total	**(5.9)%**		**(18.4)%**	

Balance Sheet Data:

	9/30/2009	12/31/2008 (1)
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 614**	$ 6,971
Restricted cash	**106,913**	—
Receivables, net	**163,161**	247,025
Inventories	**657,475**	916,837
Assets held for sale	**176,128**	406,576
Other current assets	**16,900**	16,822
Total current assets	**1,121,191**	1,594,231
Property and Equipment, Net	**378,170**	369,892
Goodwill, Net	**403,048**	327,007
Other Intangibles, Net	**79,685**	82,328
Other Assets	**22,674**	32,087
TOTAL ASSETS	**$ 2,004,768**	$ 2,405,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Floor plan notes payable	**$ 605,059**	$ 921,023
Other current liabilities	**224,377**	277,938
Liabilities associated with assets held for sale	**53,123**	199,482
Current maturities of long-term debt	**105,750**	738,447
Total current liabilities	**988,309**	2,136,890
LONG-TERM DEBT	**556,243**	—
OTHER LONG-TERM LIABILITIES	**109,562**	71,132
STOCKHOLDERS' EQUITY	**350,654**	197,523
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,004,768**	$ 2,405,545

(1) Restated for the adoption effects of ASC 470-20-65.

Exhibit 99.2

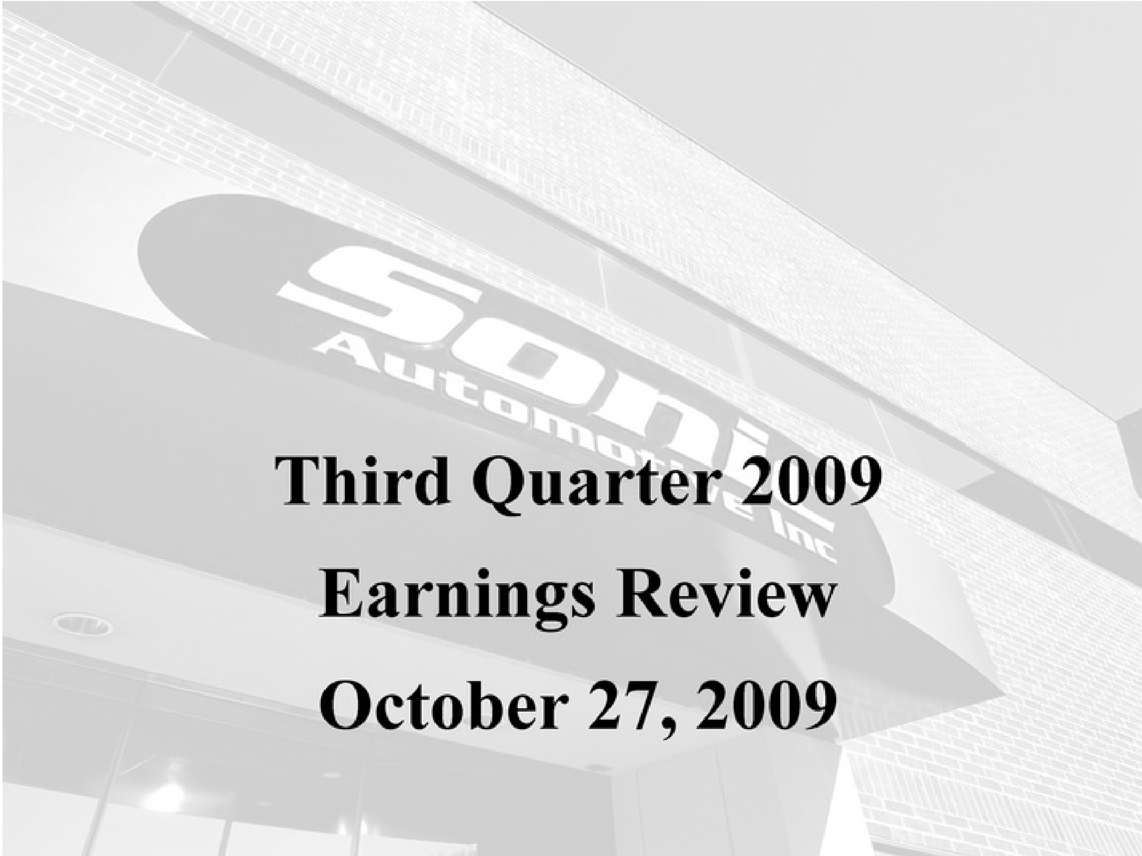
Cautionary Notice - Forward-Looking Statements

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

These forward-looking statements are not historical facts, but only predictions by our company and/or our company's management.

These statements generally can be identified by lead-in words such as "believe," "expect" "anticipate," "intend," "plan," "foresee" and other similar words. Similarly, statements that describe our company's objectives, plans or goals are also forward-looking statements.

You are cautioned that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Among others, factors that could materially adversely affect actual results and performance include those risk factors that are listed in Sonic Automotive's Form 8-K filed on August 21, 2009.


Third Quarter 2009
Earnings Review
October 27, 2009

Sonic Automotive Q3 2009

- Quarter in Review
- Financial Review
- Operations Review
- Closing Comments

Overall Results – Q3

Made money, generated cash

✓**Operating margin was 3%**

✓**Continued to leverage cost reductions**

✓**New inventory in good shape**

✓**Cleaned up balance sheet**

✓**Benefited from the CARS program:**

- Store traffic increased for both new and used
- Able to reduce inventory balances

Financial Review

Amounts in millions, except per share data

	Three Months Ended			
	Adjusted 9/30/2009 *		Adjusted 9/30/2008 *	
Revenue	$	1,520.8	$	1,615.8
Gross Profit	$	257.5	$	259.4
Gross Margin		16.9%		16.1%
SG&A as % of Gross Profit		79.1%		82.7%
Operating Margin		3.0%		2.3%
Income from Continuing Operations	$	10.9	$	6.0
Diluted EPS from Continuing Operations	$	0.21	$	0.15
Diluted Shares		63.2		40.2
Memo: GAAP Reported Amounts				
Income (loss) from Continuing Operations	*$*	*18.5*	*$*	*(15.1)*
Diluted EPS - Continuing Operations	*$*	*0.22*	*$*	*(0.38)*

* - In 2009, adjusted to exclude impairment charges, 6.0% Note derivative mark-to-market gain and 4.25% Notes derecognition gain. In 2008, adjusted to exclude impairment charges and hurricane physical damage and lease exit accruals. See appendix for reconciliation to GAAP / Reported amounts.

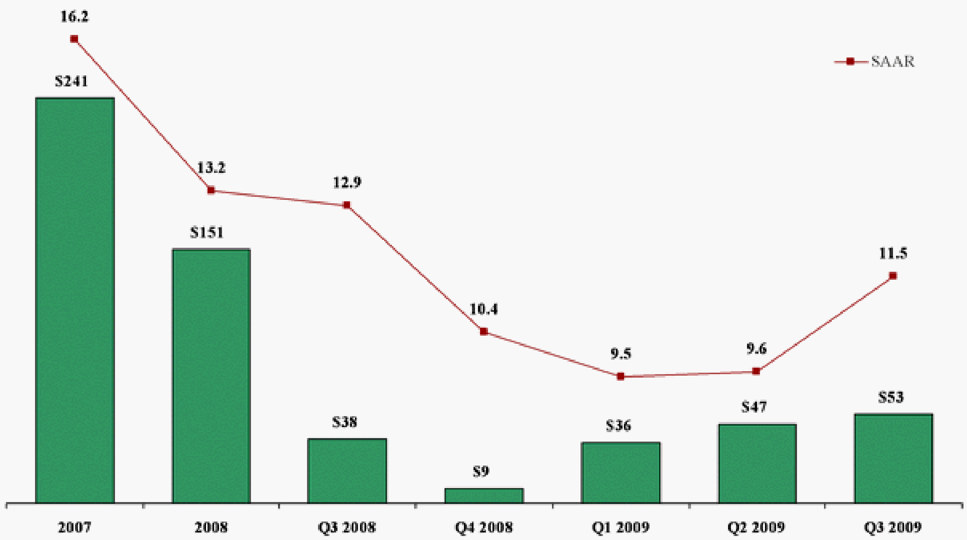
Sequential Operating Results

($'s in thousands)	2009 Q1 *	2009 Q2 *	2009 Q3 *
Revenue	$ 1,266,862	$ 1,392,610	$ 1,520,763
Gross Profit	230,424	241,834	257,468
SG&A	(192,386)	(192,753)	(203,694)
Operating Income	30,400	40,275	45,694
Floor Plan Interest Expense	(4,887)	(5,156)	(4,324)
Interest Expense	(18,688)	(20,827)	(22,887)
Pretax Income	6,867	14,312	18,829
Non-Cash Interest Included Above:			
Revolver	$ 263	$ 1,860	$ 1,880
5.25% Notes	1,262	841	-
4.25% Notes	1,358	1,376	1,547
6.00% Notes	-	1,427	2,035
5.00% Notes	-	-	-
Total	$ 2,883	$ 5,504	$ 5,462

*** - Adjusted to exclude impairment charges, 6.0% Note derivative mark-to-market gains, restructuring costs related to 6.0% Notes issuance and 4.25% Notes derecognition gain. See appendix for reconciliation to GAAP / Reported amounts.**

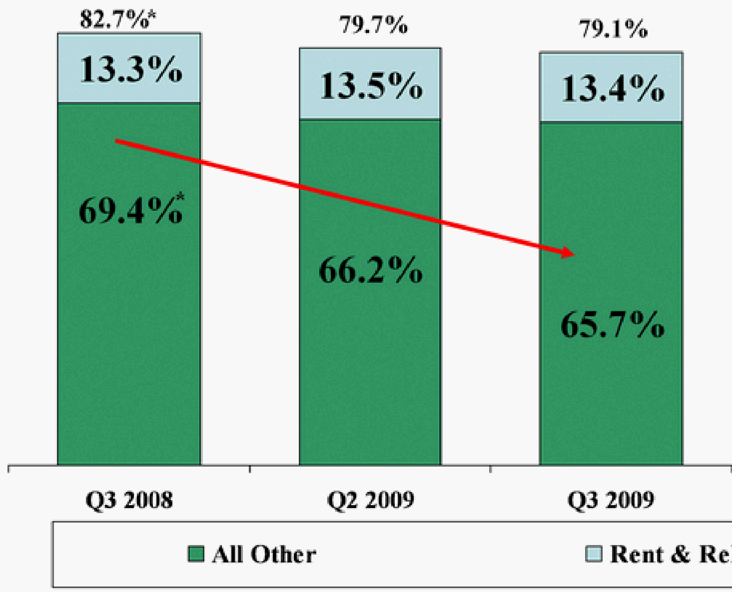
EBITDA – All Operations

(amounts in millions)



Note: See appendix for reconciliation to GAAP / Reported amounts.

SG&A



- Total SG&A expenses were down 5.0% or $10.9 million from the prior year
- Excluding rent, all other cost was down 370bps, on flat gross profit. Reductions were made in most cost categories

* - Excludes the effect of $5.9M of charges in Q3 2008 related to hurricane physical damage and lease exit accruals. See appendix for reconciliation to GAAP / Reported amounts.

Sonic Automotive

Capitalization

	Actual 9/30/09	Pro Forma Adjustment (1)	Adjusted 9/30/2009	*Memo: 12/31/2008*
Cash (including restricted cash)	$ 107.5	$ (106.9)	$ 0.6	*$ 7.0*
Long-Term Debt:				
Revolver	20.6	(4.3)	16.3	*70.8*
4.25% Notes	17.0	(17.0)	-	*160.0*
6.0% Notes	85.6	(85.6)	-	*105.3*
8.625% Notes	275.0		275.0	*275.0*
5.0% Notes	172.5		172.5	-
Mortgage Notes	111.4		111.4	*114.1*
Other	24.8		24.8	*26.4*
Total Long-Term Debt (2)	$ 706.9	$ (106.9)	$ 600.0	*$ 751.6*

$152 Million reduction, or 20% from YE

(1) Adjustments represent payment of 6.0% Notes at par on October 28, 2009, repayment of outstanding 4.25% Notes and amounts outstanding on the revolver with the balance in restricted cash.

(2) Excludes discount/premium and derivative adjustments.

Debt Maturity Profile

(amounts in millions)	Principal at 9/30/2009	Maturity 2010	2011	2012	2013	2014
New 5.0% Convertible Notes	$ 172.5					Oct 2014
Revolving Credit Facility	$ 20.6	Feb 2010				
8.625% Notes	$ 275.0				Aug 2013	

Debt Covenants

	Covenant	Actual Q3 2009
Liquidity Ratio	>= 1.10	1.38
Fixed Charge Coverage Ratio	>= 1.15	1.42
Secured Debt to EBITDA Ratio	<= 2.25	1.15

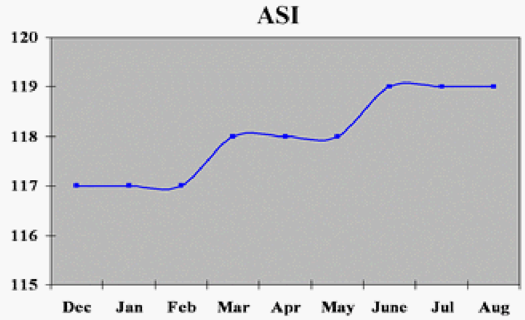
Compliant with all covenants

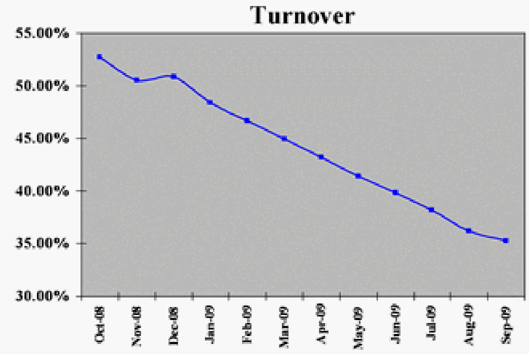
Capital Spending

(Amounts in millions)

	Q1 2009	Q2 2009	Q3 2009
Capital Spending			
Facility Improvement	$14.6	$4.0	$4.7
Maintenance Cap Ex	5.8	2.2	3.3
Total	$20.4	$6.2	$8.0
Memo: Mortgage Funding	$0.0	$0.0	$0.0

Employee Metrics





- Investments made in our people continue to yield positive results on our business
- Trained/experienced employees lead to higher customer satisfaction

Sonic Automotive

New Vehicle Market Share

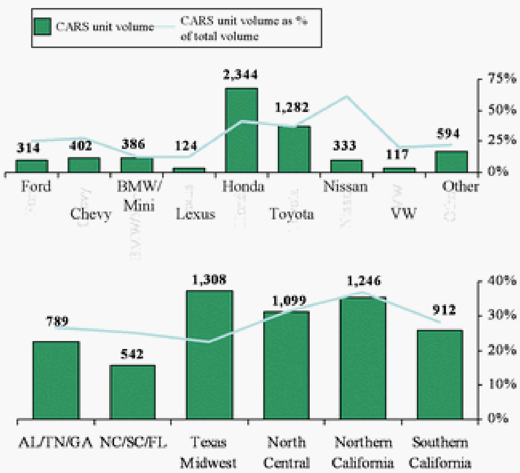
	July	Aug	Sept
South East	↑	↓	↑
Central	↑	↑	↑
Texas	↓	↑	↑
California	↑	↑	↑
Total Sonic*	**45**	**10**	**130**

*** Bps difference between Sonic and the local market competition.**

Cash for Clunkers

- **New volume benefited (non luxury)**
- **Used volume not impacted**
- **Cash For Clunkers represented approximately 28% of July and August new vehicle unit volume**
- **Program increased walk-in and online traffic**
    - Customers visited the store to learn more about the Cash For Clunkers program; as a result, they ended up buying something

Cash for clunkers impact[1]



[1] In July and August 2009

Used Vehicles

	Q3:09	Q3:08	Change
Retail Volume	19,360	15,444	25.4%
YOY % better/(worse)	***25.4%***	***(6.3)%***	
Used Retail Margin	**7.8%**	**8.4%**	(60) bps
Used to New Ratio	0.80	0.59	
Days Supply	**34.8**	**32.2**	

Fixed Operations Overview

(in millions)

	QTD Revenue		
	2009	2008	Change
Service	$ 106.0	$ 105.1	0.9%
Parts	137.4	138.7	(0.9%)
Body Shop	12.0	13.1	(8.4%)
Total	$ 255.4	$ 256.9	(0.6%)

	QTD Gross Margin	
	2009	2008
Service	70.3%	69.1%
Parts	34.9%	34.4%
Body Shop	56.3%	55.5%
Total	50.6%	49.6%

100 bps Improvement

Summary

✓Business has steadily improved despite a relatively flat operating environment

✓Used business continues to grow

✓Successfully repositioned our balance sheet

✓Company is positioned for future growth

APPENDIX

Reconciliation of Non-GAAP Financial Information

	Three Months Ended			Three Months Ended		
	Reported 9/30/2008	Adjustments	Adjusted 9/30/2008	Reported 9/30/2009	Adjustments	Adjusted 9/30/2009
Revenue	$ 1,615.8	$ -	$ 1,615.8	$ 1,520.8	$ -	$ 1,520.8
Gross Profit	$ 259.4	$ -	$ 259.4	$ 257.5	$ -	$ 257.5
Gross Margin	16.1%		16.1%	16.9%	0.0%	16.9%
SG&A	$ 220.4	$ (5.9) *	$ 214.5	$ 203.7	$ -	$ 203.7
SG&A as % of Gross Profit	85.0%	(2.3%)	82.7%	79.1%	0.0%	79.1%
Impairments	$ 25.5	$ (25.5)	$ -	$ 0.3	$ (0.3)	$ -
Operating Margin	0.3%	2.0%	2.3%	3.0%	0.0%	3.0%
Income from Continuing Operations	$ (15.1)	$ 21.1	$ 6.0	$ 18.5	$ (7.6) **	$ 10.9
Diluted EPS from Continuing Operations	$ (0.38)	$ 0.53	$ 0.15	$ 0.22	$ (0.01)	$ 0.21

* - Represents Hurricane Physical Damage and Lease Exit Accruals

** - Represents Tax Effected Amounts Related to Impairments, MTM Gain on 6.0% Note Derivative and 4.25% Note Derecognition Gain

Reconciliation of Non-GAAP Financial Information

	Q1 2009			Q2 2009			Q3 2009		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Revenue	$ 1,266,862	$ -	$ 1,266,862	$ 1,392,610	$ -	$ 1,392,610	$ 1,520,763	$ -	$ 1,520,763
Gross Profit	230,424	-	230,424	241,834	-	241,834	257,468	-	257,468
SG&A	(192,386)	-	(192,386)	(192,753)	-	(192,753)	(203,694)	-	(203,694)
Operating Income	30,368	-	30,368	36,482	3,793	40,275	45,355	339	45,694
Floor Plan Interest	(4,887)	-	(4,887)	(5,156)	-	(5,156)	(4,324)	-	(4,324)
Interest	(18,688)	-	(18,688)	(25,765)	4,938	(20,827)	(11,487)	(11,400)	(22,887)
Other Income (Expense)	42	-	42	21	-	21	2,441	(2,095)	346
Pretax	6,835	32	6,867	5,581	8,731	14,312	31,985	(13,156)	18,829
Adjustments:									
Impairment Charges		$ 32			$ 3,793			$ 339	
Restructuring Costs Expensed		-			4,938			-	
Derivative Gain		-			-			(11,400)	
4.25% Derecognition Gain		-			-			(2,095)	
Total Pretax		$ 32			$ 8,731			$ (13,156)	

Reconciliation of Non-GAAP Financial Information

	Q3 2008				
		Net Income / Numerator	Share Count		Diluted EPS
Results - Continuing Operations	$	(15,064,625)	40,137,501	$	(0.38)
Unusual Items (tax-effected):					
Impairment Charges		17,154,824	-		
Hurricane and Lease Exit Accruals		3,955,706	-		
Effect of Dilutive Securities:					
Two Class Method		(140,000)	-		
Options		-	32,926		
Adjusted - Continuing Operations	$	5,905,905	40,170,427	$	0.15

Reconciliation of Non-GAAP Financial Information

	Q3 2009				
	Net Income / Numerator		Share Count	Diluted EPS	
Results - Continuing Operations	$	18,479,886	42,305,394		
Effect of Dilutive Securities:					
Two Class Method		(136,000)	-		
6.0% Notes (1)		2,366,200	19,004,198		
6.0% Notes Derivative Gain (1)		(6,589,200)	-		
Options		-	904,550		
5.0% Notes		-	980,759		
Reported Diluted	$	14,120,886	63,194,901	$	0.22
Unusual Items (tax-effected):					
Impairment Charges		198,942	-		
6.0% Notes Derivative Gain (2)		-	-		
4.25% Derecognition Gain		(1,210,910)	-		
Adjusted - Continuing Operations	$	13,108,918	63,194,901	$	0.21

(1) - Numerator add back due to inclusion of shares in diluted share count.

(2) - No income or share count effect as amounts are already adjusted in the reported diluted calculation.

Reconciliation of Non-GAAP Financial Information

(dollars in millions)	YTD 2007	YTD 2008	QTD Q3 2008	QTD Q4 2008	QTD Q1 2009	QTD Q2 2009	QTD Q3 2009
EBITDA	**$ 241**	**$ 151**	**$ 38**	**$ 9**	**$ 36**	**$ 47**	**$ 53**
Subtract:							
Interest Expense, Other	(36)	(60)	(17)	(16)	(18)	(19)	(19)
Income Taxes	(63)	139	13	144	(2)	(1)	(12)
Depreciation	(27)	(36)	(9)	(10)	(8)	(9)	(8)
Debt Cost Amortization	(1)	(1)	-	-	-	(7)	(2)
Non-Cash Interest Convertible Debt	(10)	(10)	(3)	(3)	(3)	(4)	8
Gain on Retirement of Debt	-	1	-	1	-	-	2
Stock Based Compensation Expense	(6)	(6)	(2)	-	(1)	(1)	(1)
Loss on Exit of Leased Dealerships	(2)	(18)	(15)	(2)	(1)	(1)	(5)
Impairment Charges	(6)	(852)	(33)	(810)	(2)	(7)	(1)
Other Amortization		-	-	-	-	-	-
Other	-	-	1	-	1	2	1
Net Income (Loss)	**90**	**(692)**	**(27)**	**(687)**	**2**	**-**	**16**
Depreciation and Amortization	40	51	13	14	11	20	3
Deferred Income Taxes	20	(145)	(20)	(122)	(1)	(1)	-
Equity Interest in (Earnings) Losses of Investees	(1)	-	-	-	-	-	-
Impairment Charges	6	852	33	810	2	7	1
(Gain) Loss on Disposal of Assets	1	1	-	(1)	-	-	-
Gain on Retirement of Debt	-	(1)	-	(1)	-	-	(2)
Stock Based Compensation Expense	6	6	2	-	1	1	1
Loss on Exit of Leased Dealerships	2	18	15	2	1	1	5
Changes in Assets and Liabilities that Relate to Operations	(130)	31	92	(52)	151	70	154
Net Cash Provided By (Used In) Operating Activities	**$ 34**	**$ 121**	**$ 108**	**$ (37)**	**$ 167**	**$ 98**	**$ 178**

Interest Expense

	Q3 2009	Q3 2008
Interest Expense, Other		
Revolver and Public Note Coupon Interest	$ 9.5	$ 11.0
Interest Rate Swaps	6.6	4.7
Mortgage Interest	1.5	1.0
Deferred Loan Cost - Revolver	1.9	0.3
Deferred Loan Cost - All Other	0.5	0.1
Other (primarily allocation to discontinued operations)	(0.7)	(1.2)
Total Interest Expense, Other	$ 19.3	$ 15.9
Non-Cash Interest Expense, Convertible Debt		
6.0% Note Discount Amortization	$ 2.0	$ -
6.0% Derivative Mark-To-Market	(11.4)	-
5.25% Discount Amortization	-	1.4
4.25% Discount Amortization	1.6	1.3
Total Non-Cash Interest Expense, Convertible Debt	$ (7.8)	$ 2.7

- Revolver deferred loan costs higher due to May refinancing activities
- Going into 2010 – expect revolver deferred loan cost amortization to be more in line with Q3 2008 amount
- $11.4M benefit results from MTM adjustment on derivative liability resulting from redemption notice to 6.0% holders
- Expect non-cash charge of $7.9M in Q4 2009 associated with the write-off of 6.0% Note debt discount
- Quarterly non-cash interest expense related to 5.0% Notes will be between $1.4M and $1.6M per Qtr in 2009 & 2010