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): July 27, 2004

SONIC AUTOMOTIVE, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation) 1-13395 (Commission File Number)

56-201079 (I.R.S. Employer Identification No.)

5401 E. Independence Boulevard, Charlotte, North Carolina (Address of Principal Executive Offices)

28212 (Zip Code)

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

Item 9. Regulation FD Disclosure and Item 12. Results of Operations and Financial Condition

On July 27, 2004, we issued a press release announcing results for our fiscal quarter and six month period ended June 30, 2004.

A copy of the press release is attached hereto as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this current report on Form 8-K 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: July 27, 2004

SONIC AUTOMOTIVE, INC. ANNOUNCES SECOND QUARTER INCOME FROM CONTINUING OPERATIONS OF \$0.73 PER SHARE Continues Earnings Growth and Achieves Expense Targets

CHARLOTTE, NC (July 27, 2004) – Sonic Automotive, Inc. (NYSE: SAH) today announced results for the second quarter of 2004. Sonic reported that revenues increased \$53.9 million to \$1.877 billion in the second quarter of 2004 as compared to the second quarter of 2003. Income from continuing operations for the quarter increased to \$30.9 million, or \$0.73 per diluted share, compared to \$28.6 million, or \$0.68 per diluted share, in 2003. Revenues increased \$181.8 million to \$3.581 billion for the first half of 2004 compared to the first half of 2003. Income from continuing operations for the first half of 2004 was \$53.3 million, or \$1.25 per diluted share, compared to \$47.7 million, or \$1.14 per diluted share, for the same period last year.

Net income for the quarter ended June 30, 2004 was \$30.0 million, or \$0.70 per diluted share, compared to the prior year of \$28.5 million, or \$0.68 per diluted share. For the first half of 2004, net income was \$52.2 million, or \$1.23 per diluted share, compared to net income of \$40.2 million, or \$0.96 per diluted share, for the same period last year. Net income for the six months ended June 30, 2003 included a \$5.6 million, or \$0.14 per diluted share, after tax charge recorded in the first quarter as a cumulative effect of accounting change related to the Emerging Issues Task Force guidance on accounting for incentives and rebates.

In commenting on the quarter, Mr. O. Bruton Smith, the Company's Chairman and Chief Executive Officer, stated, "The second quarter results reinforce the appropriateness of our current strategy to reduce the acquisition pace and focus on expense control. The results reflect the benefits of continued execution of this strategy and dampened the impact of the challenging sales environment for both new and used vehicles. We remain comfortable with our previously announced target of \$2.65 to \$2.80 per diluted share of income from continuing operations for calendar year 2004."

Same Store Data

On a same store basis, total revenues declined 5.1% for the quarter but the overall same store gross margin rate increased to 15.4% from 15.1% for the same quarter last year. New vehicle same store sales declined 5.4% for the quarter but the new vehicle same store gross margin rate increased to 7.4% in the quarter compared to 7.1% last year. Combined retail and wholesale used vehicle same store sales were down 6.1% for the quarter while the retail gross margin increased 10 bps. Same store parts, service and collision repair sales were relatively flat for the quarter while the gross margin rate increased to 48.8% from 48.3% last year.

Jeffrey C. Rachor, the Company's President and Chief Operating Officer, stated, "We continued to execute on our previously announced expense reduction efforts. Our overall SG&A expense was 76.5% of gross profit compared to our previously announced target of 77.0% for the second quarter. We remain focused on meeting the previously announced SG&A expense targets of 77.0% in the third quarter and 78.0% in the fourth quarter of 2004. Although these are aggressive targets compared to the prior year results, we expect that the progress achieved to date will continue to benefit us throughout the second half of the year. We are also pleased with the improvement in new vehicle and overall gross margin rates during the recently completed quarter."

Acquisition and Disposition Activity

On July 1, Sonic closed on two previously announced BMW dealerships in the Houston area. Year to date in 2004, the Company has closed on acquisitions representing approximately \$700 million in annual revenues and does not expect to complete any additional acquisitions for the remainder of 2004.

The Company disposed of one dealership during the quarter and one dealership in July from our previously announced group of dealerships held for sale. Year to date, Sonic has closed on three of its planned dealership dispositions.

Security Repurchase Plans

The Company's Board of Directors has increased the authorization to repurchase outstanding shares of the Company's Class A common stock or redeem securities convertible into the Company's Class A common stock by \$20.0 million. During the second quarter, the Company repurchased 474,800 shares for \$10.9 million and, including the additional authorization, had approximately \$33.0 million of the authorization remaining at July 27, 2004.

Financial Position

At June 30, 2004, the Company had approximately \$196 million available under its revolving credit facility. The Company's debt-to-total-capital ratio was 49.3% at June 30, 2004 primarily as a result of the recently completed acquisitions. The Company remains committed to its long-term debt-to-total capital target of 40%. The Company expects the ratio to be between 45% and 49% by year end.

Brand and Geographic Diversity

The Company's top ten brands for the quarter based on new vehicle revenues were Honda (12.7%), BMW (11.3%), Toyota (11.3%), Cadillac (11.1%), Chevrolet (10.8%), Ford (9.9%), Lexus (5.9%), Volvo (4.0%), Chrysler (3.3%), and Mercedes (3.0%).

The Company's top markets for the quarter based on total revenues were Houston (13.3%), Los Angeles (9.3%), Dallas (8.9%), San Francisco (7.9%), San Jose (7.4%), Tampa (5.5%), Charlotte (4.8%), Atlanta (4.2%), Oklahoma (4.1%), and Michigan (3.8%).

MANAGEMENT WILL BE HOLDING A CONFERENCE CALL ON TUESDAY, JULY 27 AT 11:00 A.M. EASTERN TIME. TO PARTICIPATE, PLEASE DIAL 877-791-3416. INTERNATIONAL CALLERS DIAL 706-643-0958 – OR YOU CAN ACCESS THE CALL AT www.ccbn.com OR www.sonicautomotive.com.

About Sonic Automotive, Inc.

Sonic Automotive, Inc., a Fortune 300 Company, is one of the largest automotive retailers in the United States operating 195 franchises and 40 collision repair centers. Sonic can be reached on the Web at www.sonicautomotive.com.

Included herein are forward-looking statements, including statements with respect to anticipated acquisition activity, disposition activity, earnings per share and expense levels and debt-to-capital levels. 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2004. The Company does not undertake any obligation to update forward-looking information.

Sonic Automotive, Inc.

Results of Operations (unaudited)
(in thousands, except per share and unit data amounts)

		Three Months Ended			Six Months Ended			
	6/	30/2003	6	/30/2004	-	5/30/2003	6	5/30/2004
Revenues								
New vehicles	\$ 1,	118,757	\$ 1	,144,243	\$ 2	2,049,932	\$ 2	,152,506
Used vehicles		313,454		297,970		589,981		588,161
Wholesale vehicles		102,707	_	128,527		201,338		242,986
Total vehicles	1,	534,918	1	,570,740	2	2,841,251	2	,983,653
Parts, service and collision repair		236,671		257,653		459,933		504,518
Finance, insurance and other		51,705		48,822		97,883		92,714
Total revenues	1,	823,294	1	,877,215	3	,399,067	3	,580,885
Total gross profit		276,272		290,267		527,645		557,863
SG&A expenses		213,783		222,014		417,721		436,092
Depreciation		2,555		4,300		4,829		8,020
Operating income		59,934		63,953		105,095		113,751
Interest expense, floor plan		5,384		6,561		10,906		12,516
Interest expense, other		9,696		8,802		19,221		17,137
Other income (expense)		16		(33)		88		(6)
Income from continuing operations before taxes		44,870		48,557		75,056		84,092
Income taxes		16,239		17,624		27,387		30,795
Income from continuing operations		28,631		30,933		47,669		53,297
Discontinued operations:								
Loss from operations and the sale of discontinued dealerships		(78)		(1,501)		(2,969)		(1,859)
Income tax benefit (expense)		(37)		560		1,121		740
Loss from discontinued operations	<u> </u>	(115)	_	(941)	_	(1,848)	_	(1,119)
Income before cumulative effect of change in accounting principle		28,516		29,992		45,821		52,178
Cumulative effect of change in accounting principle, net of tax benefit of \$3,325						(5,619)		
Net income	\$	28,516	\$	29,992	\$	40,202	\$	52,178
			_		_		_	
Diluted: Weighted average common shares outstanding		42,071		42,557		41,915		42,578
Income per share from continuing operations	\$	0.68	\$	0.73	\$	1.14	\$	1.25
Loss per share from discontinued operations	\$	0.00	\$	(0.03)	\$	(0.04)	\$	(0.02)
Cumulative effect of change in accounting principle	\$	0.00	\$	0.00	\$	(0.14)	\$	0.00
	<u>-</u>		<u> </u>		_		_	
Net income per share	\$	0.68	\$	0.70	\$	0.96	\$	1.23
Gross Margin Data:								
New vehicles retail		7.1%		7.5%		7.2%		7.4%
Used vehicles retail		10.3%		10.3%		10.5%		10.5%
Total vehicles retail		7.8%		8.1%		8.0%		8.1%
Parts, service and collision repair		48.3%		48.8%		48.2%		48.7%
Finance and insurance		100.0%		100.0%		100.0%		100.0%
Overall gross margin SG&A Expenses:		15.2%		15.5%		15.5%		15.6%
Personnel		130,706		129,335		254,043		257,542
Advertising		16,852		16,583		32,183		30,162
Facility rent		16,750		20,115		33,372		39,896
Other		49,475		55,981		98,123		108,492
Unit Data:								
New units, excluding fleet		37,016		35,655		67,637		67,114
Fleet units		2,989		3,783		6,006		7,102
Total new units		40,005		39,438		73,643		74,216
Used units		18,768	_	17,125	_	35,706	_	34,503
Total units retailed		58,773		56,563		109,349		108,719
Wholesale units		14,462		16,226		27,300		29,659
Average price per unit: New vehicles		27,965		29,014		27,836		29,003
New venicles Used vehicles		16,702		29,014 17,400		16,523		29,003 17,047
Wholesale vehicles		7,102		7,921		7,375		8,193
Other Data:								
Net cash provided by operating activities	\$	52,937	\$	27,500	\$	79,440	\$	25,266
Floorplan assistance (continuing operations)	\$	9,628	\$	10,091	\$	17,205	\$	19,075

Balance Sheets:

Inventories		12/31/2003	6/30/2004
Current Assets: S 2,082 S 2,082 Receivables, net 366,498 350,9 1,50,009 1,16,46,009 1,16,46,00<	ASSETS		
Cab and cash equivalents \$ 20,828 \$ 306,498 350,91 \$ 306,498 350,91 \$ 10,66,909 \$ 1,160,4 \$ 88,909 \$ 84,70 \$ 16,904 \$ 1,604,6909 \$ 1,604,6909 \$ 1,604,6909 \$ 1,604,6909 \$ 1,604,6909 \$ 1,604,6909 \$ 1,604,6909 \$ 1,600,690,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,600,700,700 \$ 1,100,700,700 \$ 1,100,700,700 \$ 1,100,700,700 \$ 1,100,700,700 \$ 1,100,700,700,700 \$ 1,100,700,700,700,700,700 \$ 1,100,700,700,700,700,700,700,700,700,70			
Inventories		\$ 82,082	\$ 0
S8,990 S4,77 Other current assets 29,718 50,0 Total current assets 1,554,197 1,646,2 Froperty and Equipment, Net 125,356 147,7 Goodwill, Net 990,901 970,3 Other Intangibles, Net 75,230 87.8, Other Assets 22,355 29,5 TOTAL ASSETS 2,686,229 \$2,881,7 LIABILITIES AND STOCKHOLDERS' EQUITY Current Liabilities: S96,370 \$1,077,2 Tarda accounts payable 60,577 65.8 Accrued interest 13,851 143,3 Other accrued liabilities 11,96,929 1,312,5 Current maturities of long-term debt 1,1387 3,5 Total current liabilities 1,196,929 1,312,5 LONG-TERM DEBT 694,898 721,7 OTHER LONG-TERM LIABILITIES 19,136 24,5 DEFERRED INCOME TAXES 76,933 78,2 STOCKHOLDERS' EQUITY Class A common stock 384 33 Class B common stock 384 33 Class B common stock 121 11 Paid-in capital 416,892 432,7 Retained carnings 402,799 446,7 Accumulated other comprehensive loss (117,444) (123,8) Total stockholders' equity 698,333 744,7 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$2,686,229 \$2,881,7 TOTAL LIABILITIES \$2,686,229 \$2,881,7 TOTAL LIABI		306,498	350,922
Other current assets 1,554,197 1,646.2 Property and Equipment, Net 125,356 147,7 Goodwill, Net 909,091 970,35 Other Assets 27,355 27,55 Other Assets 22,355 29,5 TOTAL ASSETS \$2,686,229 \$2,881,7 LIABILITIES AND STOCKHOLDERS' EQUITY STAGE ASSETS User as a country asyable - floor plan \$96,370 \$1,077,2 Trade accounts payable - floor plan \$96,370 \$6,877 \$6,88 Accrued interest \$13,851 \$14,3 \$14,3 \$14,3 \$14,3 \$14,4 \$15,5 \$14,3 \$14,4 \$15,5 \$1,10	Inventories	1,046,909	1,160,487
Total current assets 1,554,197 1,646,257 1,646	Assets held for sale	88,990	84,784
Property and Equipment, Net 125,356 147,7 Goodwill, Net 990,091 970,30 87,8 Other Assets 22,555 29,5 TOTAL ASSETS \$2,686,229 \$2,881,7 LIABILITIES AND STOCKHOLDERS' EQUITY *** Current Liabilities: *** Notes payable - floor plan \$96,370 \$1,077,2 Trade accounts payable 63,577 65,8 Accrued interest 13,881 14,3 Other accrued liabilities 121,744 151,5 Total current liabilities 1,196,929 13,12,5 LONG-TERM DEBT 694,898 721,7 OTHER LONG-TERM LIABILITIES 19,136 24,8 DEFERRED INCOME TAXES 76,933 78,2 STOCKHOLDERS' EQUITY ** 121 1 Class A common stock 34 3 4 Class B common stock 121 1 1 Paid-in capital 402,799 446,79 2,3 Retained earmings 40,799 446,7 4,4	Other current assets	29,718	50,034
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Current Liabilities	Other Assets	22,355	29,567
Current Liabilities	TOTAL ASSETS	\$ 2 686 220	\$ 2 881 775
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Class B common stock 121 12 Paid-in capital 416,892 432,7 Retained earnings 402,799 446,7 Accumulated other comprehensive loss (4,419) (2,39 Treasury stock, at cost (117,444) (132,80 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$2,686,229 \$2,881,70 Balance Sheet Data: Current Ratio 1.30 1.30 Debt to Total Capital 49,9% 49		29.4	393
Paid-in capital 416,892 432,77 Retained earnings 402,799 446,76 Accumulated other comprehensive loss (4,419) (2,35 Treasury stock, at cost (117,444) (132,86 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$2,686,229 \$2,881,77 Balance Sheet Data: Current Ratio 1.30 1.3 Debt to Total Capital 49.9% 49	V-1000 1- 1 V-1000 1- V-		393 121
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Total stockholders' equity 698,333 744,74 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$2,686,229 \$2,881,74 Balance Sheet Data: Current Ratio Debt to Total Capital 1.30 1.30 49.9% 49		· · · · · · · · · · · · · · · · · · ·	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$2,686,229 \$2,881,77 Balance Sheet Data: Current Ratio 1.30 1 Debt to Total Capital 49.9% 49	Treasury stock, at cost	(117,444)	(132,800)
Current Ratio 1.30 1.30 1.30 Debt to Total Capital 49.9% 49	Total stockholders' equity	698,333	744,767
Current Ratio 1.30 1. Debt to Total Capital 49.9% 49	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,686,229	\$ 2,881,775
		1.30	1.25
· · · · · · · · · · · · · · · · · · ·	Debt to Total Capital	49.9%	49.3%
LTM Return on Stockholders' Equity	LTM Return on Stockholders' Equity	10.7%	11.9%