

WALTERS PAUL F  
Form 4  
April 24, 2006

**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 \*  
WALTERS PAUL F

2. Issuer Name and Ticker or Trading Symbol  
UNITED AUTO GROUP INC  
[UAG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/20/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec VP Human Resources

2555 TELEGRAPH ROAD

(Street)

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

BLOOMFIELD HILLS, MI 48302

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/20/2006		M		7,500	A	\$ 20.95
Common Stock	04/20/2006		S		7,500	D	\$ 42.0985
Common Stock	04/20/2006		M		7,500	A	\$ 10.04
Common Stock	04/20/2006		S		7,500	D	\$ 42.0985
Common Stock	04/20/2006		M		5,000	A	\$ 9.75

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Common Stock      04/20/2006      S      5,000      D      \$ 42.0985      24,466      D

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

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SEC 1474  
(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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 20.95	04/20/2006		M	7,500	<u>(1)</u> 02/22/2012	Common Stock	7,500
Employee Stock Option (right to buy)	\$ 10.04	04/20/2006		M	7,500	<u>(3)</u> 02/28/2011	Common Stock	7,500
Employee Stock Option (right to buy)	\$ 9.75	04/20/2006		M	5,000	<u>(4)</u> 01/14/2010	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

WALTERS PAUL F  
2555 TELEGRAPH ROAD  
BLOOMFIELD HILLS, MI 48302

Exec VP Human Resources

## Signatures

/s/ Shane M. Spradlin,  
Attorney-in-Fact

04/24/2006

\_\_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) These options vest in three equal installments on February 22, 2003, February 22, 2004 and February 22, 2005.
  - (2) Price is not relevant to this transaction.
  - (3) These options vest in three equal installments on February 28, 2002, February 28, 2003 and February 28, 2004.
  - (4) The options vest in three equal installments on January 14, 2001, January 14, 2002 and January 14, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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