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**Section 1: SC 13D/A (SC 13D/A)**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
Amendment No. 11**

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**PENSKE AUTOMOTIVE GROUP, INC.**  
(Name of Issuer)

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**Common Stock (Par Value \$0.0001 Per Share)**  
(Title of Class of Securities)

**909440 10 9**  
(CUSIP Number)

**Mr. Jiro Yamada, General Manager  
Second Motor Vehicles Division, Mobility Business Unit I  
Mitsui & Co., Ltd.  
Nippon Life Marunouchi Garden Tower  
1-3, Marunouchi 1-chome  
Chiyoda-ku Tokyo 100-8631, Japan  
(Phone) + 81-3-3285-4667**

**Mr. Yoshimi Namba, Senior Vice President  
Mitsui & Co. (U.S.A.), Inc.  
200 Park Avenue, New York, NY 10166  
(Phone) 212-878-4845**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

*Copy to:*

**Ezra Borut, Esq.  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022  
(212) 909-6000**

**February 28, 2019**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

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

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\* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

(Continued on following pages)

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Schedule 13D

<b>CUSIP No. 909440 10 9</b>	
<b>(1) Name of Reporting Person</b> Mitsui & Co., Ltd.	
<b>S.S. or I.R.S. Identification No. of Above Person</b> 98-0110185	
<b>(2) Check the Appropriate Box if a Member of a Group</b> (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>(3) SEC Use Only</b>	
<b>(4) Source of Funds</b> WC	
<b>(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>(6) Citizenship or Place of Organization</b> Japan	
<b>Number of Shares Beneficially Owned by Each Reporting Person With</b>	<b>(7) Sole Voting Power</b> 0
	<b>(8) Shared Voting Power</b> 13,322,205
	<b>(9) Sole Dispositive Power</b> 0
	<b>(10) Shared Dispositive Power</b> 13,322,205
<b>(11) Aggregate Amount Beneficially Owned by Each Reporting Person</b> 13,322,205 (1)	
<b>(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares</b> <input checked="" type="checkbox"/> (1)	
<b>(13) Percent of Class Represented by Amount in Row (11)</b> 15.7% (2)	
<b>(14) Type of Reporting Person</b> CO	

- (1) To the extent that the parties to the Stockholders Agreement may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act, and the Reporting Persons may be deemed to share beneficial ownership of the shares of Common Stock owned by the other stockholder parties to the Stockholders Agreement, the Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock held by such other parties.
- (2) All percentages are based on 84,911,298 shares of voting common stock outstanding as of February 15, 2019.

<b>CUSIP No. 909440 10 9</b>	
<b>(1) Name of Reporting Person</b> Mitsui & Co. (U.S.A.), Inc.  <b>S.S. or I.R.S. Identification No. of Above Person</b> 13-2559853	
<b>(2) Check the Appropriate Box if a Member of a Group</b> (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>(3) SEC Use Only</b>	
<b>(4) Source of Funds</b>  WC	
<b>(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>(6) Citizenship or Place of Organization</b>  New York	
<b>Number of Shares Beneficially Owned by Each Reporting Person With</b>	<b>(7) Sole Voting Power</b>  0
	<b>(8) Shared Voting Power</b>  13,322,205
	<b>(9) Sole Dispositive Power</b>  0
	<b>(10) Shared Dispositive Power</b>  13,322,205
<b>(11) Aggregate Amount Beneficially Owned by Each Reporting Person</b>  13,322,205 (1)	
<b>(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares</b> <input checked="" type="checkbox"/>  (1)	
<b>(13) Percent of Class Represented by Amount in Row (11)</b>  15.7% (2)	
<b>(14) Type of Reporting Person</b>  CO	

- (1) To the extent that the parties to the Stockholders Agreement may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act, and the Reporting Persons may be deemed to share beneficial ownership of the shares of Common Stock owned by the other stockholder parties to the Stockholders Agreement, the Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock held by such other parties.
- (2) All percentages are based on 84,911,298 shares of voting common stock outstanding as of February 15, 2019.

This Amendment No. 11 amends and supplements the statement on Schedule 13D initially filed by the Reporting Persons on April 11, 2003, as amended by Amendment No. 1 filed on April 25, 2003, by Amendment No. 2 filed on February 17, 2004, by Amendment No. 3 filed on March 26, 2004, by Amendment No. 4 filed on January 27, 2006, by Amendment No. 5 filed on September 18, 2006, by Amendment No. 6 filed on February 5, 2010, by Amendment No. 7 filed on July 30, 2013, by Amendment No. 8 filed on October 23, 2017, by Amendment No. 9 filed on March 27, 2018 and by Amendment No. 10 filed on December 14, 2018 (the "Statement"). Information reported in the Statement remains in effect except to the extent that it is amended, restated, superseded or supplemented by information contained in this Amendment No. 11. Capitalized terms used and not defined in this Amendment No. 11 shall have the meanings set forth in the Statement.

## **Item 2. Identity and Background**

Item 2 of the Statement is hereby amended and supplemented as follows:

Information with respect to the directors and executive officers of the Reporting Persons set forth in Annex A to the Statement is hereby amended and restated in its entirety as set forth in Annex A to this Amendment No. 10, and is incorporated herein by reference.

## **Item 5. Interests in Securities of the Issuer**

Item 5 of the Statement is hereby amended and supplemented as follows:

(a) The Reporting Persons beneficially own, within the meaning of Rule 13d-3 under the Exchange Act, an aggregate of 13,322,205 shares of Common Stock. The Common Stock owned by the Reporting Persons constitutes approximately 15.7% of the Common Stock issued and outstanding, computed on the basis of 84,911,298 shares of Common Stock issued and outstanding as of February 15, 2019 (as provided in the Company's most recent Form 10-K). To the Reporting Persons' knowledge, other persons named in Item 2 do not beneficially own, within the meaning of Rule 13d-3 under the Exchange Act, any Common Stock.

To the extent that the parties to the Stockholders Agreement may be deemed to constitute a "group" within the meaning of Section 13(d) of the Exchange Act, and the Reporting Persons may be deemed to share beneficial ownership of the shares of Common Stock owned by the other stockholder parties to the Stockholders Agreement, the Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock held by such other parties.

(b) Mitsui Japan and Mitsui USA have the shared power to vote (or to direct the vote) and to dispose (or direct the disposition) of 13,322,205 shares of Common Stock.

(c) No transactions in the Common Stock were effected during the past sixty days by the Reporting Persons.

(d) None.

(e) Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Statement is hereby supplemented as follows:

On February 28, 2019, Mitsui USA and the Company entered into a letter agreement (the "Termination Letter") to terminate the services agreement dated as of December 12, 2018 between Mitsui USA and the Company (the "Services Agreement") in accordance with Section 5.02(a)(i) thereof. Mr. Masashi Yamanaka, an employee of the Reporting Persons, provided certain supporting services to the Company pursuant to the Services Agreement, a copy of which was filed as Exhibit 24 to Amendment No. 10 to Schedule 13D filed on December 14, 2018. The termination of the Services Agreement coincides with the appointment of Mr. Yamanaka as Executive Vice President, Strategic Relationship Management of the Company effective March 1, 2019. A copy of the Termination Letter is filed hereto as Exhibit 27 and is incorporated herein by reference.

## **Item 7. Materials to be Filed as Exhibits**

Exhibit 27 Termination Letter dated as of February 28, 2019, by and among Mitsui USA and the Company.

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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.

Dated: March 1, 2019

MITSUI & CO., LTD.

By: /s/ Jiro Yamada

Name: Jiro Yamada

Title: Attorney-in-Fact\*

*\* Duly authorized under Power of Attorney previously filed.*

MITSUI & CO. (U.S.A.), INC.

By: /s/ Yoshimi Namba

Name: Yoshimi Namba

Title: Senior Vice President

## ANNEX A

Unless otherwise indicated below, the business address of the directors and executive officers of (x) Mitsui & Co., Ltd. (“Mitsui Japan”) is Nippon Life Marunouchi Garden Tower, 1-3, Marunouchi, 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan and (y) Mitsui & Co. (U.S.A.) (“Mitsui USA”) is 200 Park Avenue, New York, NY 10166, USA. Each occupation set forth opposite such person’s name refers to employment with the Reporting Persons. For external directors, additional occupation and employment information is separately noted below. To the Reporting Persons’ knowledge, none of the directors or executive officers of Mitsui Japan nor the directors or executive officers of Mitsui USA has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws. Each of the directors and executive officers of the Reporting Persons listed below is a citizen of Japan, with the exception of Mr. Samuel Walsh and Ms. Jenifer Rogers. Mr. Samuel Walsh is a citizen of Australia and Ms. Jenifer Rogers is a citizen of the United States of America.

### Directors and Executive Officers of Mitsui Japan

Name	Occupation and Business Address	Number of Shares of Common Stock Beneficially Owned
Masami Iijima	Representative Director, Chairman of the Board of Directors	—
Tatsuo Yasunaga	Representative Director, President and Chief Executive Officer	—
Makoto Suzuki	Representative Director, Executive Vice President	—
Satoshi Tanaka	Representative Director, Executive Vice President	—
Shinsuke Fujii	Representative Director, Executive Vice President	—
Nobuaki Kitamori	Representative Director, Senior Executive Managing Officer	—
Yukio Takebe	Representative Director, Senior Executive Managing Officer	—
Takakazu Uchida	Representative Director, Executive Managing Officer	—
Kenichi Hori	Representative Director, Executive Managing Officer	—
Toshiro Muto (i)	Director	—
Izumi Kobayashi (ii)	Director	—
Jenifer Rogers (iii)	Director	—
Hirotaka Takeuchi (iv)	Director	—
Samuel Walsh (v)	Director	—
Taku Morimoto (1)	Senior Executive Managing Officer	—
Yasuyuki Fujitani (2)	Senior Executive Managing Officer	—
Motoo Ono (3)	Senior Executive Managing Officer	—
Shinsuke Kitagawa (4)	Executive Managing Officer	—
Noboru Katsu (5)	Executive Managing Officer	—
Shinichiro Omachi	Executive Managing Officer	—
Hiroyuki Tsurugi (6)	Executive Managing Officer	—
Hirotatsu Fujiwara	Executive Managing Officer	—
Shingo Sato	Executive Managing Officer	—
Katsurao Yoshimori (7)	Executive Managing Officer	—
Osamu Toriumi	Executive Managing Officer	—
Shinji Tsuchiya (8)	Executive Managing Officer	—

### External Directors:

- (i) Chairman, Daiwa Institute of Research Ltd.; CEO (Chief Executive Officer) and Director General, The Tokyo Organising Committee of the Olympic and Paralympic Games
- (ii) Vice Chairperson, Japan Association of Corporate Executives; External Director, ANA HOLDINGS INC.; Governor, Japan Broadcasting Corporation; External Director, Mizuho Financial Group, Inc.
- (iii) General Counsel Asia, NEW Asurion Asia Pacific Japan LLC (currently Asurion Japan Holdings G.K.)
- (iv) Professor Emeritus, Hitotsubashi University; Professor, Harvard Business School, Harvard Business School; External Director, Daiwa Securities Group Inc.; External Director, BrightPath Biotherapeutics Co., Ltd.
- (v) Global President, The Chartered Institute of Procurement and Supply; Chairman, The Accenture Global Mining Executives Council; Chairman, Royal Flying Doctor Service (WA)

### Location:

- (1) 12 Marina View, #31-01 Asia Square Tower 2, Singapore 018961
- (2) 8th and 9th Floors, 1 St. Martin’s Le Grand, London EC1A 4AS, United Kingdom
- (3) 8th Floor, China World Tower, 1 Jianguomenwai Avenue, Beijing 100004, China

- (4) 3-33, Nakanoshima 2-chome, Kita-ku, Osaka 530-0005, Japan  
 (5) Level 15, 120 Collins Street, Melbourne, 3000 Victoria, Australia  
 (6) Hibiya Central Bldg., 2-9, Nishi-Shimbashi 1-chome, Minato-ku, Tokyo 105-0003, Japan  
 (7) 200 Park Avenue, New York, NY 10166-0130, USA  
 (8) Avenida Paulista 1842, 23 Andar, Edificio Cetenco Plaza, Torre Norte Sao Paulo – S.P. – Brazil, CEP-01310-923

Directors and Executive Officers of Mitsui USA

Name	Occupation and Business Address	Number of Shares of Common Stock Beneficially Owned
Katsurao Yoshimori	Director, President & Chief Executive Officer	—
Makoto Takasugi	Director, Senior Vice President & Chief Administrative Officer	—
Kurihara Masao	Director, Senior Vice President & Chief Financial Officer	—
Tadashi Sano	Director, Senior Vice President, Chief Human Resources Officer & Chief Compliance Officer	—
Naoto Takiguchi	Senior Vice President	—
Katsutoshi Yokoi	Senior Vice President	—
Masaya Inamuro	Senior Vice President	—
Yukinobu Nakano	Senior Vice President	—
Yoshimi Namba	Senior Vice President	—
Toshitaka Inuzuka	Senior Vice President	—
Yasushi Kokaze(1)	Senior Vice President	—
Noboru Nagasawa	Senior Vice President	—
Ryuzo Nakamura	Senior Vice President	—
Takayuki Iwai	Senior Vice President	—
Kiichiro Takanami(2)	Senior Vice President	—
Shigeyuki Toya	Senior Vice President	—
Jun Aketa	Senior Vice President	—
Tetsujiro Ishiguro	Vice President	—
Naoki Ito	Secretary	—
David Dressler	Assistant Secretary	—

Location:

- (1) 1300 Post Oak Blvd., Suite 1700, Houston, TX 77056, USA  
 (2) 535 Middlefield Road, Suite 100, Menlo Park, CA 94025, USA

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**Section 2: EX-99.27 (EX-99.27)**

Exhibit 27



**SHANE M. SPRADLIN**  
 Executive Vice President  
 General Counsel and Secretary

February 28, 2019

BY EMAIL

Mitsui & Co. (U.S.A), Inc. (“Mitsui”)  
 200 Park Avenue  
 New York, NY 10166  
 Attention: Yoshimi Namba, Senior Vice President

**Termination of Services Agreement (Masashi Yamanaka)**

Ladies and Gentlemen:

We refer to that certain Services Agreement entered into as of December 12, 2018 between Mitsui and Penske Automotive Group, Inc. in respect of the services of Mr. Masashi Yamanaka, an employee of Mitsui (the “Services Agreement”). Capitalized terms that are not otherwise defined herein shall have the respective meanings ascribed to them in the Services Agreement.



This letter serves to confirm our mutual agreement that the Ending Date of the Service Period under the Services Agreement shall be February 28, 2019, and that the Services Agreement shall terminate immediately thereafter.

Please confirm your agreement to the foregoing by signing and returning a PDF copy of this letter to my attention by email (sspradlin@penskeautomotive.com).

Regards,

/s/ Shane Spradlin

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Name: Shane Spradlin  
Title: Executive Vice President,  
General Counsel and Secretary

PENSKE AUTOMOTIVE GROUP, INC. • 2555 TELEGRAPH ROAD • BLOOMFIELD HILLS, MICHIGAN 48302-0954  
TELEPHONE: 248 648-2560 • FAX: 248 648-2515 • SSPRADLIN@PENSKEAUTOMOTIVE.COM

Accepted and agreed as of the date first written above:

MITSUI & CO. (U.S.A.), INC.

/s/ Yoshimi Namba

Name: Yoshimi Namba

Title: Senior Vice President

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