

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): July 22, 2026

Penske Automotive Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-12297	22-3086739
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
2555 Telegraph Road, Bloomfield Hills, Michigan		48302
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:	248-648-2500	
Not Applicable		
Former name or former address, if changed since last report		

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting Common Stock, par value \$0.0001 per share	PAG	New York Stock Exchange

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On July 22, 2026, Penske Automotive Group, Inc. (the “Company”) issued a press release announcing that its Board of Directors (the “Board”) received an unsolicited, preliminary and non-binding proposal (the “Proposal”) from Penske Corporation (“PC”) and Mitsui & Co., Ltd. (“Mitsui”) to acquire the remaining shares of the Company’s common stock that PC and Mitsui and their affiliates do not currently own for cash consideration of \$210 per share. PC and Mitsui and their affiliates currently beneficially own collectively 72.6% of the Company’s outstanding common stock.

The Board has established a special committee comprised of disinterested and independent directors to review and consider the Proposal. The special committee is authorized to retain advisors, including independent legal and financial advisors, to assist it in its work. There can be no assurance as to whether an agreement relating to any proposed transaction will be reached or as to the terms thereof if an agreement is reached. The Company does not intend to comment further or disclose any developments regarding the Proposal unless and until it deems further disclosure is appropriate or required. The Company’s shareholders do not need to take any action at this time.

Copies of the press release and the unsolicited, preliminary and non-binding proposal letter are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated July 22, 2026.
99.2	Letter dated July 22, 2026 to the Board of Directors of the Company.
104	Cover Page Interactive Data File (formatted as inline XBRL).

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.

Penske Automotive Group, Inc.

July 22, 2026

By: /s/ Shane M. Spradlin

Name: Shane M. Spradlin

Title: Executive Vice President



FOR IMMEDIATE RELEASE

PENSKE AUTOMOTIVE GROUP CONFIRMS RECEIPT OF UNSOLICITED, PRELIMINARY AND NON-BINDING TAKE PRIVATE PROPOSAL

BLOOMFIELD HILLS, Mich., July 22, 2026 -- Penske Automotive Group, Inc. (NYSE: PAG), a diversified international transportation services company and one of the world's premier automotive and commercial truck retailers, announced its Board of Directors ("Board") today received an unsolicited, preliminary and non-binding proposal ("Proposal") from Penske Corporation ("PC") and Mitsui & Co., Ltd. ("Mitsui") to acquire the remaining shares of the Company's common stock that they and their affiliates do not currently own for cash consideration of \$210 per share. PC and Mitsui and their affiliates currently beneficially own collectively 72.6% of the Company's outstanding common stock. A copy of the Proposal is available as an exhibit to the Company's Current Report on Form 8-K which will be publicly filed today with the Securities and Exchange Commission.

The Board has established a special committee comprised of disinterested and independent directors to review and consider the Proposal. The special committee is authorized to retain advisors, including independent legal and financial advisors, to assist it in its work. There can be no assurance as to whether an agreement relating to any proposed transaction will be reached or as to the terms thereof if an agreement is reached. The Company does not intend to comment further or disclose any developments regarding the Proposal unless and until it deems further disclosure is appropriate or required. The Company's shareholders do not need to take any action at this time.

About Penske Automotive

Penske Automotive Group, Inc., (NYSE: PAG) headquartered in Bloomfield Hills, Michigan, is a diversified international transportation services company and one of the world's premier automotive and commercial truck retailers. PAG operates dealerships in the United States, the United Kingdom, Canada, Germany, Italy, Japan, and Australia and is one of the largest retailers of commercial trucks in North America for Freightliner. PAG also distributes and retails commercial vehicles, diesel and gas engines, power systems, and related parts and services principally in Australia and New Zealand. PAG employs over 28,800 people worldwide. Additionally, PAG owns 28.9% of Penske Transportation

Solutions ("PTS"), a business that employs nearly 41,000 people worldwide, manages one of the largest, most comprehensive and modern trucking fleets in North America with over 387,500 trucks, tractors, and trailers under lease, rental, and/or maintenance contracts and provides innovative transportation, supply chain, and technology solutions to its customers. PAG is a member of the S&P Mid Cap 400, Fortune 500, Russell 1000, and Russell 3000 indexes. For additional information, visit the Company's website at www.penskeautomotive.com.

Caution Concerning Forward Looking Statements

Statements in this press release may involve forward-looking statements, including forward-looking statements regarding Penske Automotive Group, Inc.'s financial performance, expectations, and future plans. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others, whether and on what terms any transaction will be consummated, those related to macro-economic, geo-political and industry conditions and events, including their impact on sales of new and used vehicles, service and parts, and repair and maintenance services, the availability of consumer credit, changes in consumer demand, consumer confidence levels, fuel prices, demand for trucks to move freight with respect to Penske Transportation Solutions ("PTS") and Premier Truck Group, and other freight metrics such as spot rates or miles driven, personal discretionary spending levels, interest rates, foreign currency exchange rates, and unemployment rates; our ability to obtain vehicles and parts from our manufacturers, especially in light of supply chain disruptions due to natural disasters, tariffs and non-tariff trade barriers, any shortages of vehicle components, international conflicts, challenges in sourcing labor, labor strikes, work stoppages, or other disruptions; the control our manufacturer partners can exert over our operations and our reliance on them for various aspects of our business; risks to our reputation and those of our manufacturer partners; changes in the retail model from direct sales by manufacturers, a transition to an agency model of sales, sales by online competitors, or from the expansion of electric vehicles; disruptions to the security and availability of our information technology systems and those of our third party providers, which systems are increasingly threatened by ransomware and other cyber-attacks; the effects of a pandemic on the global economy, including our ability to react

effectively to changing business conditions in light of any pandemic; the impact of tariffs targeting imported vehicles and parts, as well as changes or increases in tariffs, trade restrictions, trade disputes, or non-tariff trade barriers; the rate of inflation, including its impact on vehicle affordability; our ability to consummate, integrate, and realize returns on our acquisitions; with respect to PTS, changes in the financial health of its customers, labor strikes, or work stoppages by its employees, a reduction in PTS' asset utilization rates, the cost of acquiring and the continued availability from truck manufacturers and suppliers of vehicles and parts for its fleet, including with respect to the effect of various regulations concerning its vehicle fleet, changes in values of used trucks which affects PTS' profitability on truck sales and regulatory risks and related compliance costs, our ability to realize returns on our significant capital investments in new and upgraded dealership facilities; our ability to navigate a rapidly changing automotive and truck landscape; our ability to respond to new or enhanced regulations in both our domestic and international markets relating to dealerships and vehicle sales, including those related to the sales process, emissions standards, or electrification; the success of our distribution of commercial vehicles, engines, and power systems; natural disasters; recall initiatives or other disruptions that interrupt the supply of vehicles or parts to us; risks and uncertainties relating to an unsolicited, preliminary and non-binding take private proposal received from Penske Corporation and Mitsui & Co., Ltd. and their affiliates to acquire all of the shares of the Company not already owned by them, including the possibility that any such transaction may not be pursued, approved, or consummated on the proposed terms, within any anticipated timeframe, or at all; the outcome of legal and administrative matters and other factors over which management has limited control. These forward-looking statements should be evaluated together with additional information about Penske Automotive Group's business, markets, conditions, risks, and other uncertainties, which could affect Penske Automotive Group's future performance. The risks and uncertainties discussed above are not exhaustive and additional risks and uncertainties are addressed in Penske Automotive Group's Form 10-K for the year ended December 31, 2025, its Form 10-Q for the quarterly period ended March 31, 2026, and its other filings with the Securities and Exchange Commission. This press release speaks only as of its date, and Penske Automotive Group disclaims any duty to update the information herein.

Inquiries should contact:

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July 22, 2026

Board of Directors
Penske Automotive Group, Inc.
2555 Telegraph Road
Bloomfield Hills, Michigan 48302

Dear Members of the Board:

Penske Corporation, on behalf of itself and its wholly-owned subsidiary Penske Automotive Holdings Corp. (collectively, “**PC**”), and Mitsui & Co., Ltd., on behalf of itself and its wholly-owned subsidiary Mitsui & Co. (U.S.A.), Inc. (together, the “**Mitsui Group**” and, collectively with PC, the “**PC-Mitsui Investors**”), are pleased to submit this non-binding proposal to acquire all of the outstanding shares of common stock of Penske Automotive Group, Inc. (“**PAG**”) that are not owned by the PC-Mitsui Investors for a purchase price of \$210 per share in cash (our “**Proposal**”). The proposed consideration implies an equity value of approximately \$13.8 billion for PAG and a premium to the 60-day and 90-day volume weighted average prices for the period ended July 20, 2026 of approximately 19.3% and 25.4%, respectively. The proposed price exceeds the all-time highest trading price for PAG shares.

As you know, since May of 1999, Roger Penske has been the Chairman and Chief Executive Officer of PAG and, as a result, is very familiar with the management and operation of PAG and the dynamics affecting the transportation services industry. PAG’s continued growth and success requires a nimble and innovative company that is capable of taking advantage of transformational opportunities and mitigating the risks of disruptive events, technologies and the burdens imposed on publicly held companies. The PC-Mitsui Investors believe that PAG would be best positioned to do so as a private company.

Our Proposal would provide PAG’s public stockholders with immediate liquidity, eliminating downside risk and creating certainty of value at an attractive premium to the current share price.

The PC-Mitsui Investors own, on a collective basis, approximately 72.2% of the outstanding common stock of PAG (based on approximately 65.75 million outstanding shares of PAG common stock as of April 16, 2026). Our Proposal is subject to the approval of PAG’s Board of Directors and the negotiation and execution of mutually acceptable definitive transaction documentation. It is our expectation that PAG’s Board of Directors will appoint a special committee of independent and disinterested directors to consider our Proposal and make a recommendation to PAG’s Board of Directors, and that such special committee will be empowered to freely select its own independent legal and financial advisors, to evaluate and negotiate our Proposal and to definitively “say no” to our Proposal if it determines that such action is in the best interests of PAG’s minority stockholders. We will not move forward with the Proposal unless it is approved by such special committee. The PC-Mitsui Investors will not participate in the consideration of the Proposal by PAG and will not participate in the selection of the special committee’s advisors.

Definitive transaction documents related to our Proposal would not be subject to any financing conditions and, based on preliminary discussions to date, we are highly confident in our ability to arrange 100% of any debt financing required with respect to our Proposal (with the remainder being funded by equity financing from the PC-Mitsui Investors). Finally, given the PC-Mitsui Investors' existing ownership position and history with PAG, we are in a position to proceed with a potential transaction in an expedited manner. Additionally, our due diligence will be merely confirmatory.

In considering our Proposal, you should know that, in our capacity as stockholders of PAG, we are interested only in acquiring the shares of PAG not already owned by us and that, in such capacity, we have no interest in selling any of the shares owned by us nor would we, in such capacity, vote in favor of any alternative sale, merger or similar transaction involving PAG. Rather, we want to independently invest in PAG's future and believe we are best positioned to do so. We note that a decision of the special committee not to recommend a transaction would not adversely affect the PC-Mitsui Investor's ongoing relationship with PAG. The PC-Mitsui Investors intend to remain as long-term stockholders in PAG.

Please be aware that our Proposal is an expression of interest only, and we reserve the right to withdraw or modify our Proposal in any manner and at any time. No legal obligation with respect to the Proposal or any other transaction shall arise unless and until mutually acceptable definitive transaction documents are executed by PAG and us.

PC has engaged Jones Day as its legal advisor. The Mitsui Group has engaged Debevoise & Plimpton LLP as their legal advisor.

As we are sure you can appreciate, as required by law, we will promptly make Schedule 13D filings to disclose this Proposal.

We and our advisors look forward to working with the special committee and its advisors to expeditiously negotiate and consummate a mutually acceptable transaction. We are available at your convenience to discuss any aspects of our Proposal and this important transaction.

Sincerely,

Roger S. Penske
For and on behalf of Penske Corporation

A handwritten signature in black ink, appearing to read "R. S. Penske", is written over a horizontal line.

For and on behalf of the Mitsui Group



By:

Name: Takeshi Mitsui

Title: Managing Officer and Chief Operating
Officer of Mobility Business Unit I, Mitsui &
Co., Ltd.

cc: Andrew Levine
Zachary Brecheisen
Justin Roland
William Regner
Ezra Borut

