

1966 Shelby Cobra 427 Roadster

Is a Cobra's value based on a sum of its parts — or which factory it rolled out of?

by Colin Comer



Courtesy of Mecum Auctions

Chassis number: CSX3301

Every Shelby 427 Cobra is rare simply by nature, but some reach the level of “exceptional” — a fact Carroll Shelby acknowledged when he signed the glovebox door of CSX3301 with the inscription: “One of the rarest CSX3301 Carroll Shelby.”

This Cobra was completed at AC Cars for delivery directly to Ford Advanced vehicles in Slough, England. As such, it was never invoiced to Shelby American. Factory equipped with Smiths gauges, a hard top, 427 engine and Sunburst wheels, it was purchased new by a Mr. Franck of Paris, France. The car was seldom seen for years — until it was sold to The Vintage Car Store in Nyack, NY, in August 1977. It went through the hands of Kirk White and then Larry Megibow, who sold the car to Dan Turman in 1979.

In 2001, CSX3301 was restored by HRE Motors in Freeport, NY, who returned it to its original white with blue stripes, black sidepipes and chrome roll bar, and it remains the same today, with the odometer showing 10,872 kilometers (6,755 miles). In addition to its listing in the Shelby American World Registry, documentation includes photos of the original ledger at AC Cars.

SCM Analysis This car, Lot S155, sold for \$735,000, including buyer's premium, at Mecum Auctions' Kissimmee, FL, sale on January 26, 2013.

It is no secret that most Cobras have a story. Perhaps there are so many stories because it takes an “interesting” sort of person to own one — or that their special aluminum skins seem to be drawn to stationary objects. Beyond their life stories, there were multiple differences from one batch of cars to the next. These differences can greatly affect value today.

Such is the case with the 260 original big-block

Cobra street cars produced. Note that I did not say “427 Cobra,” but more on that later. The CliffsNotes version of original big-block (CSX3000 chassis numbers) street Cobras puts the cars into three distinct batches:

The 3100 series cars were a mix of various rear-fender configurations that define the cars. All had 427-ci engines with dual-quad induction and small rectangular taillights from the earlier small-block cars.

The 3200 series cars were all “wide-hip” cars with new round taillights (two per side), and with a few exceptions, were powered with 428-ci “Police Interceptor” engines with single 4-barrel induction — Shelby's cost-cutting measure.

The 3300 cars shared the same body, and after the first few cars (from 3306 more or less) returned to 427-ci power with a single 4-barrel after Shelby's engine trickery was discovered and protested.

Then — and now — buyers prefer 427 Cobras with a real 427 under the hood. As a result, few 428 cars retain their original engines. Regardless of current powerplant, any “427” Cobra originally sold with a 428 suffers a reasonably steep value penalty with today's buyers.

As for our subject car, before we get to its original configuration, let's address how — and where — it was originally built and sold.

A little backstory: With the small-block Cobras, there was enough of a demand for them from European buyers that Shelby American licensed AC Cars Ltd. to build their own Cobras to sell in Europe. These cars were given their own unique chassis number prefixes: COB (Cobra Britain) for sale in the U.K.; and COX (Cobra eXport) for the rest of Europe. Rather than use Shelby's 2000-series chassis numbers, the COB and COX cars used serial numbers from 6001 to 6062.

Details

Years produced: 1965–67
 Number produced: 260
 Original list price: \$7,495
 Current SCM Valuation: \$750k–\$1,050,000
 Tune-up cost: \$500
 Distributor cap: \$15
 Chassis #: Tag riveted to passenger's foot box, engine compartment, and stamped on right front frame rail near upper control arm
 Engine #: Casting number and date code on lower front
 Club: Shelby American Automobile Club
 PO Box 788, Sharon, CT 06069
 More: www.saac.com
 Alternatives: 1963–65 Shelby 289 Cobra, 1972–73 Ferrari Daytona Spyder, 1957–63 Mercedes-Benz 300SL Roadster
 SCM Investment Grade: A

Comps



1966 Shelby Cobra 427
 Lot 53, s/n CSX3216
 Condition 1-
 Sold at \$825,000
 Gooding & Co., Pebble Beach, CA, 8/18/12
 SCM# 209443



1965 Shelby Cobra 427
 Lot 114, s/n CSX3014
 Condition 1-
 Sold at \$1,485,000
 RM Auctions, Monterey, CA, 8/17/12
 SCM# 209501



1966 Shelby Cobra 427
 Lot 217, s/n CSX3228
 Condition 2-
 Sold at \$880,000
 RM Auctions, Phoenix, AZ, 1/19/12
 SCM# 192676

These cars never went to Shelby American, as they were completed at AC Cars using engines and transmissions shipped to the U.K. from Shelby American, and they were sold as "AC Cobra 289" cars with AC Cars, rather than Shelby, badges — and without the famous "Powered by Ford" fender emblems.

By the time the big-block Cobras arrived, few European buyers were interested. However, AC Cars did complete three big-block cars in the manner of the 289 cars. These cars — CSX3217, CSX3222, and our subject car CSX3301 — were all delivered to Ford Advanced Vehicles in the U.K. to sell.

A true Shelby Cobra or an AC Cobra?

So, as CSX3301 was not built at Shelby American and never set tires on American soil until 1977, is it a Shelby Cobra in the truest sense? I asked SAAC's Cobra Registrar Ned Scudder to chime in on the subject:

"We know that 3217 and 3222 originally had AC emblems rather than Cobra badges, and we suspect 3301 did as well," Scudder said. "3217 and 3222 also had the 289-style 'AC Cars' footbox VIN tags, and 3301 did as well, but a Shelby American one was installed at some point. And yes, I would call these cars AC Cobras and not Shelby Cobras."

Ned's thoughts aligned with those of other Cobra collectors to whom I spoke as well. So it seems that being assembled at AC Cars and not at Shelby American robs CSX3301 of that Shelby magic for many.

The SAAC Registry history lists: "CSX3301. White/black interior. Completed at AC Cars for delivery to Ford Advanced Vehicles (Slough, ENG). As it was neither shipped nor invoiced to Shelby American, its chassis number did not appear in their production work order sequence. Shipped 9/1/66 to FAV with a factory hard top, a 428 engine and Sunburst wheels."

It is worth noting that CSX3301 was not listed on Shelby American's production ledger — but on AC Cars Ltd.'s ledger. Over the years, CSX3301 gained a 427 and the requisite hood scoop, roll bar, sidepipes, stripes, and lost its unique Sunburst wheels, as these cars typically do.

The Registry lists all of CSX3301's past owners, offers for sale, and numerous auction appearances up to its most recent sale in January 2013. It has had a lot of short-term owners — most of them dealers — including Megibow and his famous sale of the car when the bank held the title. All of this data is valuable in documenting the car's history, and there is some good news: no missing owners or years apparent, and none of the dreaded "hit tree, rebuilt, sold, hit bridge, rebuilt" stories that are all too common.

However, there is one issue that comes from CSX3301 spending its first decade in Europe. The SAAC Registry explains: "Caveat Emptor: A second car exists which was fraudulently stamped with the chassis number CSX3301 in the late '70s. This car is the result of bad timing on the part of a triumvirate from Southern California. Using a mole to scan DMV computer registrations, and finding no trace of records belonging to CSX3301 in the mid '70s, this group elected to build one, not realizing that the



original car was in France and therefore absent from the U.S. DMV computer base. It is believed that the illegitimate 3301 is based on the shell of an original street 427 Cobra. This car was last known to be in Encino, CA. It is NOT the original or legitimate CSX 3301."

Obviously, having two cars share a VIN is never good — but thankfully SAAC states a firm opinion of which 3301 is real. The Mecum car is the real deal.

The big question remains, is 3301 a Shelby or an AC? Is a Cobra's value based on a sum of its parts — or which factory it rolled out of? Clearly a precedent was set with the COB and COX cars built under license by Shelby and sold outside of the United States with unique chassis numbers as AC 289s. Should CSX3301 be called an AC 427? Perhaps, and clearly at some point, an owner felt its value would be higher as a Shelby Cobra, as evidenced by the VIN tag and badge swap.

I have to assume the buyer — who got a full and clear description from Mecum Auctions on how 3301 was built at AC Cars and sold through FAV in the U.K. and not Shelby American — was comfortable with that lineage.

AC or Shelby, it's still a Cobra

Nobody can ever say that CSX3301's story isn't unique or interesting. And the bottom line is that in appearance and function 3301 is all Cobra, whether one wants to call it an AC or a Shelby.

Personally, I'd hunt down the imposter car, demand its unlawful VIN be removed, and then put the real CSX3301 back to pure street-car configuration (sans pipes, scoop, roll bar, stripes, S/C engine bits and so on) and dress it exactly as it left FAV in England — AC badges and all.

So, semantics of 3301's origin aside, how does its most recent sale add up? What is a low-mileage, 428 Cobra that was built by AC Cars Ltd. and later restored with 427 S/C Cobra gingerbread and a 427 engine worth?

On this day it was worth \$735k. That places it square in the range of what similar spec 428 big-block Cobras have sold for recently at auction. Did buyers discount it from what a no-stories, built-in-Los Angeles, 427 Cobra would bring? Absolutely. I'd call the price strong, but with the Cobra market on fire, it is most likely the new market price for a big-block Cobra with a footnote. ♦

(Introductory description courtesy of Mecum Auctions.)

