

1966 Shelby Cobra 427 Street Roadster

3187 was a well-restored, correct car. Most 427 Cobras have been heavily modified or re-skinned after drivers ran out of talent

by Colin Comer



Photos: RM Auctions

Chassis number: CSX3187

Only 291 Shelby 427 Cobras were ever sold in America for street use, of which 31 were S/C (“Semi Competition”) cars. About one-fourth of all street cars were later converted for competition duty, and most of the less desirable 428-equipped Cobras were ultimately fitted with 427s. Original, unmolested 427 Cobras have become tremendously desirable.

Chassis #CSX3187 was built in October 1965 by AC Cars in England and shipped to Shelby American’s facilities in Los Angeles, finished in red. J.D. Ball Ford in Miami, Florida, sold it new to first owner Glenn Kendrick of Miami on March 23, 1966. Mr. Jack Wilhelm of Troy, Ohio, owned 3187 by the early 1970s, before selling it to J. Dawson, also of Ohio, who advertised the car in 1978 with 5,200 miles, Halibrand wheels, oil cooler, and a newly balanced and blueprinted engine. The car had been refinished in Lincoln Starburst Silver. Dawson claimed it had been in storage since 1969.

The buyer was Jim Southard of Marietta, Georgia, who sold it shortly thereafter to its current owners George and Kathleen Goudie. The car retained two of its original Halibrand Cobra 2 wheels and Goudie also purchased two additional Halibrand FIA wide rears. Although four new BF Goodrich tires were installed, he also retained the original Goodyear Blue Streak Sports Car Specials, presently fitted to the car.

However, as the silver paint began to show its age, the Goudies decided to return CSX3187 to its original red finish and black leather interior. They started a nut-and-bolt restoration in their own G&K Classics shop in 1993, working it in among all the other projects.

The restoration was not a “frame-off,” as this would have required cutting welds and taking the body off the frame. As the car was damage-free, the restoration was

done with the body on the frame.

During the eight-year job, a video documentary confirmed the high degree of originality in the car’s equipment. Parts not specifically coded CSX3187 were found by their date codes to correspond with the build date. The body is original, as confirmed by the CSX3187 markings on various places, including doors, hood, and trunk lid—even the floor boards and tunnel inside the cockpit. One of the few additions is the oil cooler, a proper Coventry Radiator unit, which was added earlier in its history. Also added are the stainless steel sidepipes, which Goudie admits was a difficult decision, as it meant cutting holes in the fenders. The only items needing correction to return the car to factory-correct standards are the stainless steel screws used under the hood, various screw-type clamps, and the bare aluminum wheelwells.

CSX3187 was completed in 2001 and never saw a drop of gas in its fuel tank until its appearance at the Amelia Island Concours in 2004, where it secured Best in Class honors. It remains in show-quality condition and has barely been driven in its three decades of single ownership. It currently shows less than 5,900 original miles.

SCM Analysis CSX3187 was sold for \$675,000, including buyer’s premium, at RM’s Automobiles of Amelia Island, Florida, sale on March 14, 2009. Let’s dissect the sale:

Less than half the originals are still “good”

First, 3187 is a well known 427 Cobra with a solid history. Furthermore, it is one of the “real” 427 cars, which are more desirable than the roughly 100 examples that left the factory with a 428, as RM indicates. Red is

Details

Years produced: 1965–67
 Number produced: 260
 Original list price: \$7,495
 SCM Valuation: \$675,000–\$825,000
 Tune-up cost: \$500, including adjusting valves and dual carburetors
 Distributor cap: \$15
 Chassis #: Tag riveted to passenger 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; www.teamshelby.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 SP34, s/n CSX3271
 Condition 2+
 Sold at \$702,000
 RM, Ft. Lauderdale, FL, 2/9/2007
 SCM# 44263



1966 Shelby Cobra 427
 Lot 248, s/n CSX3155
 Condition 2
 Sold at \$962,500
 RM, Monterey, CA, 8/14/2008
 SCM# 117447



1965 Shelby Cobra 289
 Lot 438, s/n CSX2485
 Condition 4
 Sold at \$605,000
 RM, Monterey, CA, 8/14/2008
 SCM# 117482



a great original color, and good original 427 street cars are indeed quite rare; I'd speculate less than half of the 160 original ones are technically "good" at this point.

The history of 3187 differs slightly from RM's description according to the current Shelby American World Registry. Sold to second owner Wilhelm in June 1968, it was reportedly painted 1967 Oldsmobile Emerald Green, and soon lost its original 427 engine. No mention is ever made of the original engine being reunited with 3187 through 2008, so that does raise a question of originality. The catalog states that Dawson purchased the car in 1976, and painted the car silver before selling in March 1978, so there might be a missing owner between Wilhelm and Dawson. The claim of "in storage since 1969" seems a bit of a stretch, using these dates. Southard had the car for about a month before selling to Goudie, who actually advertised it for sale in 1981 for \$75k, with no takers.

Side exhausts are now frowned upon

Besides the engine question, the items that likely hurt the value were the sidepipes, and perhaps the oil cooler—although that is a sensible upgrade. Cobra purists have grown to appreciate the non-kit-car look of a car with factory undercar exhaust, and

sidepipes are now frowned upon. I'd estimate it's a \$25k project to install proper manifolds (if they could be found), repair the holes, and fabricate a correct exhaust. Problem solved. The incorrect hardware isn't an issue, nor are the chrome-plated bits. 3187 was a very well restored and correct car. This is rare in the world of 427 Cobras, as most have been heavily modified, or worse yet, been substantially re-skinned after drivers ran out of talent. I inspect Cobras on a regular basis for clients, and questionable repairs, new aluminum, and repaired/replaced chassis are the norm rather than the exception.

So with good 427s widely considered \$750k-plus cars, what happened to 3187? Besides the engine question, I suspect some bidders held back a little due to the trailered show car status of 3187, assuming that it would need recommissioning and sorting before any road use.

I also think the Goudies' low cost-basis in the car had a lot to do with the sale. They had owned the car for 30 years, and in 1978, these were \$40k cars. Even after the expense of restoration, the owners weren't upside-down in the car, as many are today. I suspect the car was "loose and selling" when it was unloaded at Amelia.

More than anything else, the synchronized global recession we are experiencing was likely the largest contributing factor in this sale. You had a long-term owner who could "afford" to sell, and a buyer willing to buy a \$675k car in the worst economy any of us have experienced. That, to me, is a sign that the best cars are still holding strong despite world events. Remember, even just five years ago, 427 street cars were in the \$350–\$450k range, so this is a solid result.

You might call this a deal made in heaven. A good, well-known car, a willing and realistic seller, and a logical buyer realizing he had the opportunity to buy a car that may have not been available even twelve months ago—and even better, to buy it today at a discount. To me, everybody wins, and I call CSX3187 an extremely good buy. Good for the Goudies for not selling in 1981, and for the lucky new owner who was in the right place at the right time. ♦

(Introductory description courtesy of RM Auctions.)

