

FOSS DONALD A
Form 4
July 27, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FOSS DONALD A

2. Issuer Name **and** Ticker or Trading
Symbol
CREDIT ACCEPTANCE CORP
[CACC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
25505 WEST TWELVE MILE
ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
07/23/2010

☐ Director ☐ 10% Owner
☒ Officer (give title below) Other (specify below)
Chairman

(Street)
SOUTHFIELD, MI 48034

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

(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 | 07/23/2010 | | S | | 1,083,875 | D | \$ 50 | 4,644,456 D |
| Common Stock | 07/23/2010 | | S | | 1,189,558 | D | \$ 50 | 5,098,149 ⁽¹⁾ I |
| Common Stock | 07/23/2010 | | S | | 378,426 | D | \$ 50 | 1,621,574 ⁽²⁾ I |

By
ex-wife's
trust ⁽¹⁾

By son
through
grantor
retained
annuity
trust ⁽²⁾

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| | | | | | | | | |
|--------------|------------|---|---------|---|-------|--------------------------|---|---|
| Common Stock | 07/23/2010 | S | 647,878 | D | \$ 50 | 2,776,187 ⁽³⁾ | I | By daughter's trust ⁽³⁾ |
| Common Stock | 07/23/2010 | S | 378,426 | D | \$ 50 | 1,621,574 ⁽⁴⁾ | I | By daughter through grantor retained annuity trust ⁽⁴⁾ |
| Common Stock | | | | | | 83,166 ⁽⁵⁾ | I | By limited liability company ⁽⁵⁾ |

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

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(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| FOSS DONALD A 25505 WEST TWELVE MILE ROAD SOUTHFIELD, MI 48034 | X | X | Chairman | |

Signatures

/s/ Donald A.
Foss

07/27/2010

 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) Shares are owned of record by Karol A. Foss, as Trustee of the Karol A. Foss Revocable Trust Under Agreement dated January 16, 1981, as amended and restated on January 26, 1984, June 28, 1990, December 10, 1997 and April 1, 2005. Pursuant to an agreement dated December 6, 2001, Mr. Foss has sole voting power and dispositive power over such shares but Ms. Foss and her Trusts have the right to receive any dividends on and any proceeds from the sale of such shares.

(2) On September 3, 2009, the reporting person contributed 2,000,000 shares of Credit Acceptance common stock to a grantor retained annuity trust for the benefit of himself as annuitant and his minor child as remainderman.

(3) Shares are owned of record by Jill Foss Watson, as Trustee of the Jill Foss Watson Trust Under Agreement dated March 28, 2007. Mr. Foss has sole voting power and dispositive power over such shares but Ms. Foss Watson and her Trust have the right to receive any dividends on and any proceeds from the sale of such shares.

(4) On May 20, 2010, the reporting person contributed 2,000,000 shares of Credit Acceptance common stock to a grantor retained annuity trust for the benefit of himself as annuitant and his minor child as remainderman.

(5) Shares are owned by a limited liability company in which Mr. Foss has a 20% interest.

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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