

JONES STEVEN M
Form 4
December 17, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
JONES STEVEN M

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2009

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
President

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 or Price		
Common Stock	12/15/2009		M		32,774 A \$ 10.325	71,110 (1)	D
Common Stock	12/15/2009		S		100 D \$ 36.23	71,010 (1)	D
Common Stock	12/15/2009		S		100 D \$ 36.115	70,910 (1)	D
Common Stock	12/15/2009		S		88 D \$ 36.385	70,822 (1)	D
Common Stock	12/15/2009		S		75 D \$ 36.47	70,747 (1)	D

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Common Stock	12/15/2009	S	109	D	\$ 36.48	70,638 <u>(1)</u>	D
Common Stock	12/15/2009	S	100	D	\$ 36.46	70,538 <u>(1)</u>	D
Common Stock	12/15/2009	S	200	D	\$ 36.3	70,338 <u>(1)</u>	D
Common Stock	12/15/2009	S	124	D	\$ 36.28	70,214 <u>(1)</u>	D
Common Stock	12/15/2009	S	476	D	\$ 36.27	69,738 <u>(1)</u>	D
Common Stock	12/15/2009	S	353	D	\$ 36.43	69,385 <u>(1)</u>	D
Common Stock	12/15/2009	S	247	D	\$ 36.39	69,138 <u>(1)</u>	D
Common Stock	12/15/2009	S	300	D	\$ 36.24	68,838 <u>(1)</u>	D
Common Stock	12/15/2009	S	235	D	\$ 36.26	68,603 <u>(1)</u>	D
Common Stock	12/15/2009	S	403	D	\$ 36.21	68,200 <u>(1)</u>	D
Common Stock	12/15/2009	S	709	D	\$ 36.09	67,491 <u>(1)</u>	D
Common Stock	12/15/2009	S	200	D	\$ 36.22	67,291 <u>(1)</u>	D
Common Stock	12/15/2009	S	500	D	\$ 36.12	66,791 <u>(1)</u>	D
Common Stock	12/15/2009	S	500	D	\$ 36.42	66,291 <u>(1)</u>	D
Common Stock	12/15/2009	S	700	D	\$ 36.45	65,591 <u>(1)</u>	D
Common Stock	12/15/2009	S	291	D	\$ 36.4	65,300 <u>(1)</u>	D
Common Stock	12/15/2009	S	225	D	\$ 36.41	65,075 <u>(1)</u>	D
Common Stock	12/15/2009	S	1,812	D	\$ 36.38	63,263 <u>(1)</u>	D
Common Stock	12/15/2009	S	362	D	\$ 36.36	62,901 <u>(1)</u>	D
Common Stock	12/15/2009	S	500	D	\$ 36.44	62,401 <u>(1)</u>	D
	12/15/2009	S	330	D	\$ 36.34	62,071 <u>(1)</u>	D

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Common
Stock

Common Stock	12/15/2009	S	250	D	\$ 36.33	61,821 ⁽¹⁾	D
Common Stock	12/15/2009	S	300	D	\$ 36.17	61,521 ⁽¹⁾	D
Common Stock	12/15/2009	S	1,320	D	\$ 36.29	60,201 ⁽¹⁾	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.325	12/15/2009		M	32,774	⁽²⁾ 11/17/2013	Common Stock 32,774

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES STEVEN M 25505 WEST TWELVE MILE ROAD SOUTHFIELD, MI 48034			President	

Signatures

/s/ Steven M. Jones
12/17/2009

__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) Includes 29,292 shares of unvested time-based restricted stock under the Company's Incentive Compensation Plan.
- (2) The employee stock options vested in installments based on the Company's satisfaction of certain performance-related criteria and became vested in full on February 27, 2006.

Remarks:

This Form 4 is 1 of 2 filed for the exercise and sale of Mr. Jones's employee stock options on December 15, 2009.

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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