

KNOBLAUCH MICHAEL W

Form 4

May 31, 2011

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 *
KNOBLAUCH MICHAEL W

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)
05/26/2011

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
SVP Loan Servicing

(Street)
SOUTHFIELD, MI 48034-8334

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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	05/26/2011		M		1,001	A \$ 9.885	59,165 ⁽¹⁾ D
Common Stock	05/26/2011		S		198	D \$ 77	58,967 ⁽¹⁾ D
Common Stock	05/26/2011		S		97	D \$ 77.01	58,870 ⁽¹⁾ D
Common Stock	05/26/2011		S		3	D \$ 77.02	58,867 ⁽¹⁾ D
Common Stock	05/26/2011		S		1	D \$ 77.04	58,866 ⁽¹⁾ D

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Common Stock	05/26/2011	S	100	D	\$ 77.05	58,766 ⁽¹⁾	D
Common Stock	05/26/2011	S	102	D	\$ 77.07	58,664 ⁽¹⁾	D
Common Stock	05/26/2011	S	100	D	\$ 77.075	58,564 ⁽¹⁾	D
Common Stock	05/26/2011	S	200	D	\$ 77.15	58,364 ⁽¹⁾	D
Common Stock	05/26/2011	S	98	D	\$ 77.16	58,266 ⁽¹⁾	D
Common Stock	05/26/2011	S	1	D	\$ 77.19	58,265 ⁽¹⁾	D
Common Stock	05/26/2011	S	1	D	\$ 77.2	58,264 ⁽¹⁾	D
Common Stock	05/26/2011	S	100	D	\$ 77.21	58,164 ⁽¹⁾	D
Common Stock	05/27/2011	M	400	A	\$ 9.885	58,564 ⁽¹⁾	D
Common Stock	05/27/2011	S	400	D	\$ 78.5	58,164 ⁽¹⁾	D

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. D
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 9.885	05/26/2011		M	1,001	<u>(2)</u>	02/11/2012	Common Stock	1,001

(right to
buy)

Employee

Stock

Option	\$ 9.885	05/27/2011	M	400	<u>(2)</u>	02/11/2012	Common Stock	400
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(right to
buy)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KNOBLAUCH MICHAEL W
25505 WEST TWELVE MILE ROAD
SOUTHFIELD, MI 48034-8334

SVP Loan Servicing

Signatures

/s/ Michael W.

Knoblauch

05/31/2011

 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 4,000 restricted stock units that have vested 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.

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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