

LLCP CALIFORNIA EQUITY PARTNERS II LP
 Form 4
 February 27, 2007

FORM 4

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

OMB APPROVAL

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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 *
 LEVINE LEICHTMAN CAPITAL PARTNERS II LP

2. Issuer Name and Ticker or Trading Symbol
 CONSUMER PORTFOLIO SERVICES INC [CPSS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 335 N. MAPLE DRIVE, SUITE 240
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/27/2007

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

BEVERLY HILLS, CA 90210

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, no par value per share | 02/27/2007 | | S | | 1,062 | D | \$ 7.13 3,707,092 |
| Common Stock, no par value per share | 02/27/2007 | | S | | 100 | D | \$ 7.11 3,706,992 |
| Common Stock, no par value per share | 02/27/2007 | | S | | 2,510 | D | \$ 7.1 3,704,482 |

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| | | | | | | | |
|--------------------------------------|------------|---|--------|---|---------|-----------|--------------|
| Common Stock, no par value per share | 02/27/2007 | S | 695 | D | \$ 7.04 | 3,703,787 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 1,000 | D | \$ 7.03 | 3,702,787 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 600 | D | \$ 6.92 | 3,702,187 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 500 | D | \$ 6.91 | 3,701,687 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 1,400 | D | \$ 6.9 | 3,700,287 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 100 | D | \$ 6.86 | 3,700,187 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 2,633 | D | \$ 6.85 | 3,697,554 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 100 | D | \$ 6.84 | 3,697,454 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 200 | D | \$ 6.83 | 3,697,254 | D <u>(1)</u> |
| Common Stock, no par value per share | 02/27/2007 | S | 16,393 | D | \$ 6.8 | 3,680,861 | D <u>(1)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| LEVINE LEICHTMAN CAPITAL PARTNERS II LP 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LLCP CALIFORNIA EQUITY PARTNERS II LP 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LEVINE LEICHTMAN CAPITAL PARTNERS INC 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LEVINE ARTHUR E 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LEICHTMAN LAUREN B 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |

Signatures

/s/ Arthur E. Levine, President, on behalf of Levine Leichtman Capital Partners, Inc., the sole general partner of LLC California Equity Partners II, L.P., the sole general partner of Levine Leichtman Capital Partners II, L.P.

02/27/2007

