

CREDIT ACCEPTANCE CORP

Form SC TO-I/A

February 28, 2011

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE TO  
(RULE 14d-100)  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR SECTION 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)**

**CREDIT ACCEPTANCE CORPORATION**  
(Name of Subject Company (Issuer))  
**CREDIT ACCEPTANCE CORPORATION**  
(Name of Filing Person (Offeror))

**COMMON STOCK, PAR VALUE \$.01 PER SHARE**  
(Title of Class Securities)  
**225310-10-1**  
(CUSIP Number of Class of Securities)

**Charles A. Pearce**  
**Chief Legal Officer and Corporate Secretary**  
**Credit Acceptance Corporation**  
**25505 West Twelve Mile Road**  
**Southfield, MI 48034-8339**  
**(248) 353-2700**  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

With a copy to:  
**Richard C. Witzel, Jr., Esq.**  
**Skadden, Arps, Slate, Meagher & Flom LLP**  
**155 N. Wacker Dr.**  
**Chicago, IL 60606**  
**(312) 407-0700**

**CALCULATION OF FILING FEE**

|                        |                   |
|------------------------|-------------------|
| TRANSACTION VALUATION* | \$ 124,999,940.63 |
| AMOUNT OF FILING FEE** | \$ 14,512.49      |

\* Estimated for purposes of calculating the amount of the filing fee only. The amount assumes the purchase of a total of 1,904,761 shares of the outstanding common stock at a price of \$62.625 per share in cash.

\*\* The amount of the filing fee equals \$116.10 per \$1 million of the transaction value and is estimated in accordance with Rule 0-11 under the Securities Exchange Act of 1934.

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Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$14,512.49

Form or Registration No.: Schedule TO

Filing Party: Credit Acceptance Corporation

Date Filed: February 9, 2011

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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SIGNATURE

EXHIBIT INDEX

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This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission ( SEC ) on February 9, 2011 ( Schedule TO ), as amended by Amendment No. 1 filed with the SEC on February 24, 2011, by Credit Acceptance Corporation, a Michigan corporation ( CA ), in connection with the offer by CA to purchase for cash up to 1,904,761 shares of its common stock, par value \$0.01 per share, at a price of \$65.625 per share, net to the seller in cash, without interest, upon and subject to the terms and conditions described in the Offer to Purchase, dated February 9, 2011 (the Offer to Purchase ), and the related Letter of Transmittal (the Letter of Transmittal ), which, in each case, as amended and supplemented from time to time, constitute the tender offer and which are appended to and filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

All information in the Offer to Purchase and the Letter of Transmittal is hereby expressly incorporated in this Amendment No. 2 by reference in response to all of the applicable items in Schedule TO, except that such information is hereby amended and supplemented to the extent provided herein.

**Items 1 through 11. Summary Term Sheet; Subject Company Information; Identity and Background of Filing Person; Terms of the Transaction; Past Contacts, Transactions, Negotiations and Agreements; Purposes of the Transaction and Plans or Proposals; Source and Amount of Funds or Other Consideration; Interest in Securities of the Subject Company; Persons/Assets Retained, Employed, Compensated or Used; Financial Statements; Additional Information**

1. The following rows are hereby added to the end of the table following the ninth paragraph of the Interest of Directors and Executive Officers; Transactions and Arrangements Concerning Shares Agreements, Arrangements or Understandings section of the Offer to Purchase on page 37 thereof:

|                      |                                      |        |          |                   |                                    |
|----------------------|--------------------------------------|--------|----------|-------------------|------------------------------------|
| Brett A. Roberts     | Chief Executive Officer              | 13,100 | \$ 9.25  | February 9, 2011  | Exercise of employee stock options |
| Brett A. Roberts     | Chief Executive Officer              | 10,000 | \$ 64.50 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 918    | \$ 64.60 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 7      | \$ 64.63 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 1,067  | \$ 64.70 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 8      | \$64.765 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 951    | \$ 64.80 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 49     | \$ 64.85 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 100    | \$ 64.90 | February 9, 2011  | Open market sale                   |
| Brett A. Roberts     | Chief Executive Officer              | 5,900  | \$ 9.25  | February 9, 2011  | Exercise of employee stock options |
| Brett A. Roberts     | Chief Executive Officer              | 5,900  | \$ 65.00 | February 9, 2011  | Open market sale                   |
| Michael W. Knoblauch | Senior Vice President Loan Servicing | 15,000 | \$ 9.885 | February 10, 2011 | Exercise of employee stock options |
| Michael W. Knoblauch | Senior Vice President Loan Servicing | 15,000 | \$ 65.00 | February 10, 2011 | Open market sale                   |

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|                  |                         |        |          |                   |                                    |
|------------------|-------------------------|--------|----------|-------------------|------------------------------------|
| Brett A. Roberts | Chief Executive Officer | 14,484 | \$ 9.25  | February 11, 2011 | Exercise of employee stock options |
| Brett A. Roberts | Chief Executive Officer | 1,000  | \$ 65.00 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 1,000  | \$ 65.03 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 2,000  | \$ 65.06 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 1,000  | \$ 65.08 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 1,000  | \$ 65.10 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 2,000  | \$ 65.15 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 3,000  | \$ 65.20 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 2,000  | \$ 65.24 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 1,484  | \$ 65.30 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 3,516  | \$ 9.25  | February 11, 2011 | Exercise of employee stock options |
| Brett A. Roberts | Chief Executive Officer | 516    | \$ 65.35 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 1,000  | \$ 65.40 | February 11, 2011 | Open market sale                   |
| Brett A. Roberts | Chief Executive Officer | 1,000  | \$ 65.43 | February 11, 2011 | Open market sale                   |

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|                   |                                     |       |          |                   |   |
|-------------------|-------------------------------------|-------|----------|-------------------|---|
| Brett A. Roberts  | Chief Executive Officer             | 1,000 | \$ 65.45 | February 11, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 3,494 | \$ 9.25  | February 15, 2011 | Exercise of employee stock options                      |
| Brett A. Roberts  | Chief Executive Officer             | 2,979 | \$ 9.885 | February 15, 2011 | Exercise of employee stock options                      |
| Brett A. Roberts  | Chief Executive Officer             | 2,000 | \$ 65.29 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,000 | \$ 65.35 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,000 | \$ 65.40 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,000 | \$ 65.42 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,473 | \$ 65.44 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 6,527 | \$ 9.885 | February 15, 2011 | Exercise of employee stock options                      |
| Brett A. Roberts  | Chief Executive Officer             | 500   | \$ 65.32 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 500   | \$ 65.35 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,000 | \$ 65.40 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,000 | \$ 65.44 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,527 | \$ 65.45 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 981   | \$ 65.48 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 9     | \$ 65.50 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 10    | \$65.505 | February 15, 2011 | Open market sale  |
| Brett A. Roberts  | Chief Executive Officer             | 1,000 | \$ 65.55 | February 15, 2011 | Open market sale  |
| John P. Neary     | Chief Information Officer           | 389   | \$ 70.40 | February 18, 2011 | Shares withheld to pay taxes on vested restricted stock |
| John P. Neary     | Chief Information Officer           | 222   | \$ 70.34 | February 18, 2011 | Shares withheld to pay taxes on vested restricted stock |
| Douglas W. Busk   | Senior Vice President and Treasurer | 396   | \$ 70.40 | February 18, 2011 | Shares withheld to pay taxes on vested restricted stock |
| Douglas W. Busk   | Senior Vice President and Treasurer | 320   | \$ 70.34 | February 18, 2011 | Shares withheld to pay taxes on vested restricted stock |
| Charles A. Pearce | Chief Legal Officer                 | 417   | \$ 70.40 | February 18, 2011 | Shares withheld to pay taxes on vested restricted stock |
| Kenneth S. Booth  | Chief Financial Officer             | 598   | \$ 70.40 | February 18, 2011 | Shares withheld to pay taxes on vested restricted stock |

|                 |           |       |          |                   |  |
|-----------------|-----------|-------|----------|-------------------|--|
| Steven M. Jones | President | 2,874 | \$ 70.40 | February 18, 2011 | Shares withheld to pay taxes<br>on vested restricted stock |
|-----------------|-----------|-------|----------|-------------------|--|

2. The Certain Financial Information section of the Offer to Purchase on page 25 thereof is hereby amended and restated as follows:

*HISTORICAL FINANCIAL INFORMATION.* CA incorporates by reference the audited financial statements and notes thereto included in Part II, Item 8 of CA's Annual Report on Form 10-K for the year ended December 31, 2010. You should refer to Section 11 for instructions on how you can obtain copies of CA's SEC filings, including filings that contain CA's financial statements.

*SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA.* The following table sets forth CA's summary historical consolidated financial data for the years ended December 31, 2010 and December 31, 2009, certain selected ratios for such periods, and CA's financial position at December 31, 2010. This financial data has been derived from, and should be read in conjunction with, CA's audited consolidated financial statements and the related notes filed as part of CA's Annual Report on Form 10-K for the year ended December 31, 2010. Historical results are not necessarily indicative of the results of operations to be expected for the future periods, and interim results may not be indicative of results for the remainder of the year.



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| (In thousands, except ratios and per share data)                    | For the Years Ended<br>December 31, |            |
|---|-------------------------------------|------------|
|   | 2010                                | 2009       |
| <b>Revenue:</b>   |                                     |            |
| Finance charges   | \$ 388,050                          | \$ 329,437 |
| Premiums earned   | 32,659                              | 33,605     |
| Other income  | 21,426                              | 17,622     |
| Total revenue   | 442,135                             | 380,664    |
| <b>Costs and expenses:</b>  |                                     |            |
| Salaries and wages  | 61,327                              | 66,893     |
| General and administrative  | 26,432                              | 30,391     |
| Sales and marketing   | 19,661                              | 14,808     |
| Provision for credit losses   | 10,037                              | (12,164)   |
| Interest  | 47,752                              | 32,399     |
| Provision for claims  | 23,429                              | 19,299     |
| Total costs and expenses  | 188,638                             | 151,626    |
| Income from continuing operations before provision for income taxes | 253,497                             | 229,038    |
| Provision for income taxes  | 83,390                              | 82,992     |
| Income from continuing operations                                   | 170,107                             | 146,046    |
| Discontinued operations   |                                     |            |
| Gain (loss) from discontinued United Kingdom operations             | (30)                                | 137        |
| (Credit) provision for income taxes                                 |                                     | (72)       |
| Gain (loss) from discontinued operations                            | (30)                                | 209        |
| Net income  | \$ 170,077                          | \$ 146,255 |
| Net income per share:   |                                     |            |
| Basic   | \$ 5.79                             | \$ 4.78    |
| Diluted   | \$ 5.67                             | \$ 4.62    |
| Weighted average shares outstanding:                                |                                     |            |
| Basic   | 29,393                              | 30,590     |
| Diluted   | 29,985                              | 31,669     |
| Ratio of earnings to fixed charges                                  | 6.27                                | 7.98       |

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| <b>(In thousands, except per share data)</b>                                     | <b>As of<br/>December 31,<br/>2010</b> |
|--|--|
| <b>Balance Sheet Data:</b>   |  |
| <b>Assets:</b>   |  |
| Cash and cash equivalents  | \$ 3,792                               |
| Restricted cash and cash equivalents   | 66,536                                 |
| Restricted securities available for sale   | 805                                    |
| Loans receivable (including \$9,031 from affiliates as of December 31, 2010)     | 1,344,881                              |
| Allowance for credit losses  | (126,868)                              |
| Loans receivable, net  | 1,218,013                              |
| Property and equipment, net  | 16,311                                 |
| Income taxes receivable  | 12,002                                 |
| Other assets   | 26,056                                 |
| Total assets   | \$ 1,343,515                           |
| <b>Liabilities and Shareholders Equity:</b>                                      |  |
| <b>Liabilities:</b>  |  |
| Accounts payable and accrued liabilities   | \$ 75,297                              |
| Line of credit   | 136,700                                |
| Secured financing  | 300,100                                |
| Mortgage note  | 4,523                                  |
| Senior notes   | 244,344                                |
| Deferred income taxes, net   | 108,077                                |
| Total liabilities  | 869,041                                |
| <b>Shareholders Equity:</b>  |  |
| Common stock   | 273                                    |
| Paid-in capital  | 30,985                                 |
| Retained earnings  | 443,326                                |
| Accumulated other comprehensive loss, net of tax of \$64 as of December 31, 2010 | (110)                                  |
| Total shareholders equity  | 474,474                                |
| Total liabilities and shareholders equity  | \$ 1,343,515                           |
| Book Value per share   | 17.4                                   |

*SUMMARY UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA.* The following tables set forth summary unaudited pro forma consolidated financial data for the year ended December 31, 2010 and certain ratios for such period. The summary unaudited pro forma consolidated financial data for the year ended December 31, 2010 has been derived from CA's audited financial statements which have been audited by Grant Thornton LLP. The summary unaudited pro forma consolidated financial data gives effect to the purchase of shares pursuant to the tender offer, as if such purchase had occurred on January 1, 2010 for the condensed consolidated statements of income for the year ended December 31, 2010 and on December 31, 2010 for the condensed consolidated balance sheet as of

December 31, 2010. Such pro forma data also assumes that the purchase of shares is financed through the Debt Financing on the terms described in the footnotes to the tables below and additional borrowings under our revolving secured line of credit facility.

This information should be read in conjunction with Summary Historical Consolidated Financial Data and CA's audited consolidated financial statements and the related notes filed as part of CA's Annual Report on Form 10-K for the year ended December 31, 2010. This summary unaudited pro forma consolidated financial data is not necessarily indicative of either CA's financial position or results of operations that actually would have been attained had the purchase of shares pursuant to the tender offer and the related financing been completed at the dates indicated, or will be achieved in the future. The summary unaudited pro forma financial data set forth below is presented for informational purposes only, and does not purport to be indicative of CA's results of operations for any future period. There can be no assurance that CA will secure the necessary financing for the tender offer on terms reasonably satisfactory to CA. CA's future results are subject to prevailing economic and industry specific conditions and financial, business and other known and unknown risks and uncertainties, certain of which are beyond CA's control. These factors include, without limitation, those described in this Offer to Purchase under Forward-Looking Statements.

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| <b>(In thousands, except ratios and per share data)</b>             | <b>For the Year Ended December 31, 2010</b> |                                      |                                      |
|---|---|--------------------------------------|--------------------------------------|
|   | <b>As<br/>Reported</b>                      | <b>Pro<br/>Forma<br/>Adjustments</b> | <b>Pro<br/>Forma<br/>(Unaudited)</b> |
| <b>Revenue:</b>   |   |                                      |                                      |
| Finance charges   | \$ 388,050                                  | \$                                   | \$ 388,050                           |
| Premiums earned   | 32,659                                      |                                      | 32,659                               |
| Other income  | 21,426                                      |                                      | 21,426                               |
| <b>Total revenue</b>  | <b>442,135</b>                              |                                      | <b>442,135</b>                       |
| <b>Costs and expenses:</b>  |   |                                      |                                      |
| Salaries and wages  | 61,327                                      |                                      | 61,327                               |
| General and administrative  | 26,432                                      |                                      | 26,432                               |
| Sales and marketing   | 19,661                                      |                                      | 19,661                               |
| Provision for credit losses   | 10,037                                      |                                      | 10,037                               |
| Interest  | 47,752                                      | 10,474(a)                            | 58,226                               |
| Provision for claims  | 23,429                                      |                                      | 23,429                               |
| <b>Total costs and expenses</b>                                     | <b>188,638</b>                              | <b>10,474</b>                        | <b>199,112</b>                       |
| Income from continuing operations before provision for income taxes | 253,497                                     | (10,474)                             | 243,023                              |
| Provision for income taxes  | 83,390                                      | (3,446)(b)                           | 79,944                               |
| <b>Income from continuing operations</b>                            | <b>170,107</b>                              | <b>(7,028)</b>                       | <b>163,079</b>                       |
| <b>Discontinued operations</b>                                      |   |                                      |                                      |
| Loss from discontinued United Kingdom operations                    | (30)  |                                      | (30)                                 |
| Credit for income taxes   |   |                                      |                                      |
| <b>Loss from discontinued operations</b>                            | <b>(30)</b>                                 |                                      | <b>(30)</b>                          |
| <b>Net income</b>   | <b>\$ 170,077</b>                           | <b>\$ (7,028)</b>                    | <b>\$ 163,049</b>                    |
| <b>Net income per share:</b>  |   |                                      |                                      |
| Basic   | \$ 5.79                                     |                                      | \$ 5.93                              |
| Diluted   | \$ 5.67                                     |                                      | \$ 5.81                              |
| <b>Weighted average shares outstanding:</b>                         |   |                                      |                                      |
| Basic   | 29,393                                      | (1,905)(c)                           | 27,488                               |
| Diluted   | 29,985                                      | (1,905)(c)                           | 28,080                               |
| <b>Other data:</b>  |   |                                      |                                      |
| Ratio of earnings to fixed charges                                  | 6.27  |                                      | 5.15                                 |

- (a) Reflects the additional interest expense and debt cost amortization associated with an assumed amount of Debt Financing and additional borrowings under our revolving secured line of credit facility. The assumed interest rate for the Debt Financing is a rate consistent with market rates for comparable debt instruments. Each 50 basis point increase or decrease in the yield on the Debt Financing will result in an annual \$0.5 million increase or decrease, respectively, in interest expense.
- (b) Reflects the tax benefit associated with the pro forma adjustments at an effective rate of 32.9%.
- (c) Reflects the purchase of approximately 1.9 million shares at \$65.625 per share.

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|  | <b>As of December 31, 2010</b> |                                  |                  |
|--|--------------------------------|----------------------------------|------------------|
|  | <b>As<br/>Reported</b>         | <b>Pro Forma<br/>Adjustments</b> | <b>Pro Forma</b> |
| <b>(In thousands, except per share data)</b>                                     |                                |                                  |                  |
| <b>Assets:</b>   |                                |                                  |                  |
| Cash and cash equivalents  | \$ 3,792                       | \$                               | \$ 3,792         |
| Restricted cash and cash equivalents   | 66,536                         |                                  | 66,536           |
| Restricted securities available for sale   | 805                            |                                  | 805              |
| Loans receivable (including \$9,031 from affiliates as of<br>December 31, 2010)  | 1,344,881                      |                                  | 1,344,881        |
| Allowance for credit losses  | (126,868)                      |                                  | (126,868)        |
| Loans receivable, net  | 1,218,013                      |                                  | 1,218,013        |
| Property and equipment, net  | 16,311                         |                                  | 16,311           |
| Income taxes receivable  | 12,002                         |                                  | 12,002           |
| Other assets   | 26,056                         | 3,000(a)                         | 29,056           |
| Total assets   | \$ 1,343,515                   | \$ 3,000                         | \$ 1,346,515     |
| <b>Liabilities and Shareholders Equity:</b>                                      |                                |                                  |                  |
| <b>Liabilities:</b>  |                                |                                  |                  |
| Accounts payable and accrued liabilities   | \$ 75,297                      | \$                               | \$ 75,297        |
| Line of credit   | 136,700                        | 28,300                           | 165,000          |
| Secured financing  | 300,100                        |                                  | 300,100          |
| Mortgage note  | 4,523                          |                                  | 4,523            |
| New Debt Financing   |                                | 100,000(b)                       | 100,000          |
| Senior notes   | 244,344(c)                     |                                  | 244,344          |
| Deferred income taxes, net   | 108,077                        |                                  | 108,077          |
| Total liabilities  | 869,041                        | 128,300                          | 997,341          |
| <b>Shareholders Equity:</b>  |                                |                                  |                  |
| Common stock   | 273                            | (19)                             | 254              |
| Paid-in capital  | 30,985                         |                                  | 30,985           |
| Retained earnings  | 443,326                        | (125,281)(d)                     | 318,045          |
| Accumulated other comprehensive loss, net of tax of \$64 at<br>December 31, 2010 | (110)                          |                                  | (110)            |
| Total shareholders equity  | 474,474                        | (125,300)                        | 349,174          |
| Total liabilities and shareholders equity  | \$ 1,343,515                   | \$ 3,000                         | \$ 1,346,515     |
| Book Value per share   | 17.4                           |                                  | 13.7             |

(a) Reflects the addition of \$3.0 million in Debt Financing issuance costs.

(b) Reflects \$100.0 million in Debt Financing.

- (c) Represents \$250.0 million aggregate principal amount of existing notes, net of unamortized debt discount.
- (d) Reflects the purchase of approximately 1.9 million shares at \$65.625 per share and \$0.3 million of related fees and expenses.
- 3. The bullets in the Certain Information Concerning CA Incorporation By Reference section of the Offer to Purchase on page 32 thereof are amended and restated as follows:
  - Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed with the Commission on February 24, 2011;
  - Definitive Proxy Statement on Form 14A, filed with the Commission on April 8, 2010; and
  - Current Report on Form 8-K, filed with the Commission on February 9, 2011.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk

Name: Douglas W. Busk

Title: Senior Vice President and Treasurer

Dated: February 28, 2011



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EXHIBIT INDEX

| EXHIBIT<br>NUMBER | DESCRIPTION   |
|-------------------|---|
| (a)(1)(i)         | Offer to Purchase.*   |
| (a)(1)(ii)        | Letter of Transmittal.*   |
| (a)(5)(i)         | Notice of Guaranteed Delivery.*   |
| (a)(5)(ii)        | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*  |
| (a)(5)(iii)       | Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*   |
| (a)(5)(iv)        | Letter to Participants in the Credit Acceptance 401(k) Profit Sharing Plan and Trust.*  |
| (a)(5)(v)         | Press release dated February 9, 2011 announcing the commencement of the offer (incorporated by reference to CA's Form 8-K dated February 9, 2011).  |
| (b)(i)            | Fourth Amended and Restated Credit Agreement, dated as of February 7, 2006, among CA, the Lenders which are parties thereto from time to time, Comerica Bank as administrative agent and Banc of America Securities LLC as sole lead arranger and sole bank manager (incorporated by reference to CA's Form 8-K dated February 10, 2006). |
| (b)(ii)           | Amendment No. 1, dated September 20, 2006, to the Fourth Amended and Restated Credit Agreement as of February 7, 2006, among CA, the Lenders which are parties thereto from time to time and Comerica Bank as administrative agent (incorporated by reference to CA's Form 8-K dated June 19, 2007).                                      |
| (b)(iii)          | Amendment No. 2, dated January 19, 2007, to the Fourth Amended and Restated Credit Agreement as of February 7, 2006, among CA, the Lenders which are parties thereto from time to time and Comerica Bank as administrative agent (incorporated by reference to CA's Form 8-K dated June 19, 2007).  |
| (b)(iv)           | Amendment No. 3, dated June 14, 2007, to the Fourth Amended and Restated Credit Agreement as of February 7, 2006, among CA, the Lenders which are parties thereto from time to time and Comerica Bank as administrative agent (incorporated by reference to CA's Form 8-K dated June 19, 2007).   |
| (b)(v)            | Amendment No. 4, dated January 25, 2008, to the Fourth Amended and Restated Credit Agreement as of February 7, 2006, among CA, the Lenders which are parties thereto from time to time and Comerica Bank as administrative agent (incorporated by reference to CA's Form 8-K dated January 31, 2008).                                     |
| (b)(vi)           | Fifth Amendment, dated as of July 31, 2008, to the Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among CA, the Lenders which are parties thereto from time to time, and Comerica Bank as administrative agent (incorporated by reference to CA's Form 10-Q for the quarterly period ended September 30, 2008).    |
| (b)(vii)          | Sixth Amendment, dated as of December 9, 2008, to the Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among CA, the Lenders which are parties thereto from time to time, and Comerica Bank as administrative agent (incorporated by reference to CA's Form 10-K for the year  |

ended December 31, 2008).

- (b)(viii) Seventh Amendment, dated as of June 15, 2009, to Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among CA, the Lenders which are parties thereto from time to time, and Comerica Bank as administrative agent (incorporated by reference to CA's Form 8-K dated June 18, 2009).
- (b)(ix) Eighth Amendment, dated as of October 20, 2009, to the Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among CA, the Lenders which are parties thereto from time to time, and Comerica Bank as administrative agent (incorporated by reference to CA's Form 10-K for the year ended December 31, 2009).
- (b)(x) Ninth Amendment, dated as of February 1, 2010, to the Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among CA, the Lenders which are parties thereto from time to time, and Comerica Bank as administrative agent (incorporated by reference to CA's Form 8-K dated February 5, 2010).
- (b)(xi) Tenth Amendment, dated as of June 9, 2010, to the Fourth Amended and Restated Credit Agreement, dated February 7, 2006, among CA, the Lenders which are parties thereto from time to time, and Comerica Bank as administrative agent (incorporated by reference to CA's Form 8-K dated June 9, 2010).

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EXHIBIT

NUMBER DESCRIPTION

- (d)(1) Credit Acceptance Corporation Amended and Restated Incentive Compensation Plan, as amended, April 6, 2009 (incorporated by reference to Annex A to CA's Definitive Proxy Statement on Schedule 14A dated April 10, 2009).
- (d)(2) Credit Acceptance Corporation 1992 Stock Option Plan, as amended and restated May 1999 (incorporated by reference to CA's Form 10-Q for the quarterly period ended June 30, 1999).
- (d)(3) Credit Acceptance Corporation Director Stock Option Plan (incorporated by reference to CA's Form 10-K for the year ended December 31, 2001).

\* Previously filed.