

KNOBLAUCH MICHAEL W
 Form 4
 May 31, 2011

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 *
 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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP Loan Servicing

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/26/2011

SOUTHFIELD, MI 48034-8334

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)
				(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.

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. Amount or Number of Shares
Employee Stock Option	\$ 9.885	05/26/2011		M	1,001	⁽²⁾ 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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