

KNOBLAUCH MICHAEL W
Form 4
March 31, 2005

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
KNOBLAUCH MICHAEL W

2. Issuer Name **and** Ticker or Trading
Symbol
CREDIT ACCEPTANCE
CORPORATION [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)
03/29/2005

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Operating Officer

(Street)
SOUTHFIELD, MI 48034

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 (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	(D)	Price

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 3.625	03/29/2005	A		50,000 <u>(1)</u>		03/29/2005	12/31/2009	Common stock	50,000
Employee Stock Options	\$ 9.885	03/29/2005	A		40,000 <u>(2)</u>		03/29/2005	02/11/2012	Common stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KNOBLAUCH MICHAEL W 25505 WEST TWELVE MILE ROAD SOUTHFIELD, MI 48034	Chief Operating Officer

Signatures

/s/ Michael W.
Knoblauch 03/31/2005

__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) On December 31, 1999, the reporting person was granted 100,000 employee stock options, which vest in installments based on the Company's satisfaction of certain performance-related criteria. On March 29, 2005, the Company's compensation committee approved the Company's satisfaction of performance-related criteria for the year ended December 31, 2004, which resulted in the vesting of 50,000 employee stock options.
- (2) On February 11, 2002, the reporting person was granted 100,000 employee stock options, which vest in installments based on the Company's satisfaction of certain performance-related criteria. On March 29, 2005, the Company's compensation committee approved the Company's satisfaction of performance-related criteria for the year ended December 31, 2004, which resulted in the vesting of 40,000 employee stock options.
- (3) Vested employee stock options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.