KNOBLAUCH MICHAEL W

Form 4 May 31, 2011

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response...

1(b).

(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) 25505 WEST ROAD	5505 WEST TWELVE MILE		3. Date of Earliest Transaction (Month/Day/Year) 05/26/2011	Director 10% Owner Officer (give title Other (specify 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) Tabl	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y 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(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price			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)
Common Stock	05/26/2011		M	1,001	A		59,165 <u>(1)</u>	D	
Common Stock	05/26/2011		S	198	D	\$ 77	58,967 <u>(1)</u>	D	
Common Stock	05/26/2011		S	97	D	\$ 77.01	58,870 <u>(1)</u>	D	
Common Stock	05/26/2011		S	3	D	\$ 77.02	58,867 <u>(1)</u>	D	
Common Stock	05/26/2011		S	1	D	\$ 77.04	58,866 <u>(1)</u>	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	\$ 58,564 <u>(1)</u>	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 <u>(1)</u>	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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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. Transac Code (Instr. 8	ctio 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)	
				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	(2)	02/11/2012	Common Stock	1,001

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(right to buy)

Employee

Stock

Option \$ 9.885 05/27/2011 M 400 (2) 02/11/2012 Common Stock 400

(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. Which with the control of the contro

**Signature of Reporting Date
Person

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.
- 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. 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.

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