KNOBLAUCH MICHAEL W
Form 4
March 28, 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

(Last) (First) (Middle)

25505 WEST TWELVE MILE ROAD

(Street)

SOUTHFIELD, MI 48034-8334

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CREDIT ACCEPTANCE CORP [CACC]

3. Date of Earliest Transaction (Month/Day/Year)
03/25/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP Loan Servicing

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	(A) or (D)	Price			
Common Stock	03/25/2011		M		1,877	A	$ 9.885	60,041 (1)	D	
Common Stock	03/25/2011		S		100	D	$ 70.39	59,941 (1)	D	
Common Stock	03/25/2011		S		100	D	$ 70.38	59,841 (1)	D	
Common Stock	03/25/2011		S		10	D	$ 70.36	59,831 (1)	D	
Common Stock	03/25/2011		S		17	D	$ 70.34	59,814 (1)	D	

Common Stock	03/25/2011		S	183	D	$ 70.3	59,631 (1)	D
Common Stock	03/25/2011		S	100	D	$ 70.2915	59,531 (1)	D
Common Stock	03/25/2011		S	139	D	$ 70.29	59,392 (1)	D
Common Stock	03/25/2011		S	100	D	$ 70.28	59,292 (1)	D
Common Stock	03/25/2011		S	200	D	$ 70.26	59,092 (1)	D
Common Stock	03/25/2011		S	928	D	$ 70.25	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. 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 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	$ 9.885	03/25/2011		M			1,877	(2)	02/11/2012	Common Stock	1,877	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			SVP Loan Servicing	

KNOBLAUCH MICHAEL W
25505 WEST TWELVE MILE ROAD
SOUTHFIELD, MI 48034-8334

Signatures

/s/ Michael W. Knoblauch	03/28/2011
**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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