

Dundon Thomas G.  
Form 4/A  
January 29, 2018

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Dundon Thomas G.

2. Issuer Name and Ticker or Trading Symbol  
Santander Consumer USA Holdings Inc. [SC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
2100 ROSS AVENUE, SUITE 3300  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/15/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

DALLAS, TX 75201  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/17/2017

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	11/15/2017		S <sup>(1)(2)(3)</sup>		34,598,506	D		\$ 27.225 (9)	0	I	by DDFS LLC
Common Stock	11/15/2017		X <sup>(4)(5)</sup>		4,628,169	A		\$ 9.21 (4) (5)	5,061,557	D	
Common Stock	11/15/2017		X <sup>(4)(5)</sup>		1,459,438	A		\$ 12.1 (4) (5)	6,520,995	D	
Common Stock	11/15/2017		X <sup>(4)(5)</sup>		759,773	A		\$ 24 (5)	7,280,768	D	
Common Stock	11/15/2017		H <sup>(6)</sup>		6,847,380	D		\$ 19.18 (6)	433,388	D	

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Common Stock	12/31/2013 <sup>(7)</sup>	F	128,495	D	\$ 26.2	304,893	D
Common Stock	04/10/2015 <sup>(7)</sup>	F	7,078	D	\$ 10.36	297,815	D
Common Stock	04/10/2015 <sup>(7)</sup>	F	7,078	D	\$ 12.29	290,737	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (Right to Buy)	\$ 9.21	11/15/2017		X	4,628,169	07/02/2015 <sup>(8)</sup> 07/02/2018 <sup>(8)</sup>	Common Stock	
Stock Option (Right to Buy)	\$ 12.1	11/15/2017		X	1,459,438	07/02/2015 <sup>(8)</sup> 07/02/2018 <sup>(8)</sup>	Common Stock	
Stock Option (Right to Buy)	\$ 24	11/15/2017		X	759,773	07/02/2015 <sup>(8)</sup> 07/02/2018 <sup>(8)</sup>	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dundon Thomas G. 2100 ROSS AVENUE SUITE 3300 DALLAS, TX 75201		X		

## Signatures

/s/ Thomas G.  
Dundon

01/29/2018

\*\*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 July 2, 2015, Santander Consumer USA Holdings Inc. ("SC"), Santander Holdings USA, Inc.'s ("SHUSA's") majority-owned subsidiary, announced the departure of Thomas G. Dundon from his roles as the Chairman of SC's Board of Directors and Chief Executive Officer of SC. In connection with his departure, on July 2, 2015, Mr. Dundon entered into a Separation Agreement with SC, DDFS LLC ("DDFS"), SHUSA, Santander Consumer USA Inc. (SC's wholly-owned subsidiary) and Banco Santander, S.A. ("Santander") (as subsequently amended, the "Separation Agreement"). In connection with, and pursuant to, the Separation Agreement, on July 2, 2015, SC, SHUSA, DDFS, Mr. Dundon and Santander agreed to the exercise of the call option provided for in the Shareholders Agreement dated as of January 28, 2014 among SC, SHUSA, DDFS, Mr. Dundon, Sponsor Auto Finance Holdings Series LP and, solely for certain sections set forth therein, Santander (as amended, the "Shareholders Agreement").

(2) Pursuant to the Separation Agreement, SHUSA was deemed to have delivered as of July 3, 2015, an irrevocable notice to exercise the call option with respect to the 34,598,506 shares of Common Stock owned by DDFS and to consummate the transactions contemplated by such call option notice, subject to required bank regulatory approvals and any other approvals required by law being obtained (the "Call Transaction"), at a price per share of Common Stock of \$26.17, subject to certain adjustments. On August 31, 2016, in accordance with the Shareholders Agreement, Santander exercised its option to assume SHUSA's obligations to purchase the 34,598,506 shares of Common Stock in respect of the Call Transaction.

(3) On November 15, 2017, SC, DDFS, Mr. Dundon, SHUSA, Santander Consumer and Santander entered into a Settlement Agreement and Release (the "Settlement Agreement"), and thereafter Santander completed the purchase of the 34,598,506 shares of Common Stock in the Call Transaction and contributed those to SHUSA.

(4) Pursuant to the Separation Agreement, Mr. Dundon's stock options that were outstanding as of July 2, 2015, remained exercisable until the third anniversary of his resignation and, prior to September 30, 2015, Mr. Dundon was permitted to exercise such option in whole, but not in part, and settle such options for a cash payment equal to the difference between the closing trading price of a share of SC Common Stock on the New York Stock Exchange as of the date immediately preceding such exercise and the exercise price of such option. Mr. Dundon exercised this cash settlement option as of July 2, 2015, subject to the receipt of all required regulatory approvals (the "Exercise Notice").

(5) On July 2, 2015, Mr. Dundon had three separate sets of stock options: (a) the option to acquire 4,628,169 shares for \$9.21 per share; (b) the option to acquire 1,459,438 shares for \$12.10 per share, and (c) the option to acquire 759,773 shares for \$24.00 per share. The closing trading price for a share of SC's stock on July 1, 2015, the day immediately preceding the date of the Exercise Notice, was \$26.48, such that all three sets of options were "in-the-money" on July 2, 2015.

(6) Under the terms of the Settlement Agreement, a payment of \$52,799,417 was made in respect of the Exercise Notice.

(7) The shares were withheld in connection with the consummation of the Separation Agreement and the Settlement Agreement on November 15, 2017.

(8) Under the Separation Agreement, all options became fully vested and remained exercisable through July 2, 2018.

(9) Under the Separation Agreement and the Settlement Agreement, the call price was \$26.17, as adjusted in accordance with Section 5(f) of the Separation Agreement, resulting in the Call Transaction being consummated for a total of \$941,945,420.

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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