

CREDIT ACCEPTANCE CORPORATION

Form 8-K

September 07, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 31, 2007

CREDIT ACCEPTANCE CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|---|
| Michigan | 000-20202 | 38-1999511 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |
| 25505 West Twelve Mile Road, Suite 3000, Southfield, Michigan | | 48034-8339 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: 248-353-2700
Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On August 31, 2007, Credit Acceptance Corporation (the Company) executed the Second Amended and Restated Loan and Security Agreement (the Revised Warehouse Facility) among the Company, CAC Warehouse Funding Corporation II, Wachovia Bank, National Association, JPMorgan Chase Bank, N.A., Variable Funding Capital Company, LLC, Park Avenue Receivables Company LLC, Wachovia Capital Markets, LLC and Systems & Services Technologies, Inc. Under the Revised Warehouse Facility, the Company may contribute purchased retail installment sales contracts, as well as loans to dealer partners secured by such contracts, to a wholly owned special purpose entity and receive 80% of the net aggregate eligible loan balance of the contributed contracts and loans in a non-recourse financing. Borrowings under the facility generally bear interest at a floating rate equal to the commercial paper rate plus 65 basis points. The Revised Warehouse Facility is attached as Exhibit 4(f)(93) to this Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

4(f)(93) Second Amended and Restated Loan and Security Agreement, dated August 31, 2007, among the Company, CAC Warehouse Funding Corporation II, Wachovia Bank, National Association, JPMorgan Chase Bank, N.A., Variable Funding Capital Company, LLC, Park Avenue Receivables Company LLC, Wachovia Capital Markets, LLC and Systems & Services Technologies, Inc.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CREDIT ACCEPTANCE CORPORATION
(Registrant)

By: /s/ Douglas W. Busk
Douglas W. Busk
Treasurer
September 7, 2007

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INDEX OF EXHIBITS

| Exhibit No. | Description |
|--------------------|--|
| 4(f)(93) | Second Amended and Restated Loan and Security Agreement, dated August 31, 2007, among the Company, CAC Warehouse Funding Corporation II, Wachovia Bank, National Association, JPMorgan Chase Bank, N.A., Variable Funding Capital Company, LLC, Park Avenue Receivables Company LLC, Wachovia Capital Markets, LLC and Systems & Services Technologies, Inc. |