

CREDIT ACCEPTANCE CORP
Form 8-K
June 15, 2012

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): June 15, 2012

CREDIT ACCEPTANCE CORPORATION
(Exact name of registrant as specified in its charter)

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

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth below under Item 2.03 is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 15, 2012, Credit Acceptance Corporation (referred to as the “Company”, “Credit Acceptance”, “we”, “our”, or “us”) executed the First Amendment to the Fifth Amended and Restated Credit Agreement (the “Credit Amendment”), dated as of June 15, 2012, among the Company, the other banks which are parties thereto from time to time (collectively, the “Banks”), and Comerica Bank as Administrative Agent and Collateral Agent for the Banks. The Credit Amendment extends the maturity of the revolving secured line of credit facility from June 22, 2014 to June 22, 2015 and increases the amount of the facility from \$205.0 million to \$235.0 million. The interest rate on borrowings under the facility decreased from the prime rate plus 1.25% or the Libor rate plus 2.25%, at our option, to the prime rate plus 0.875% or the Libor rate plus 1.875%, at our option. There were no other material changes to the terms of the facility.

The revolving secured line of credit facility continues to be secured by a lien on most of our assets. As of June 15, 2012 we had \$8.0 million outstanding under the facility.

The foregoing description of the Credit Amendment is qualified in its entirety by reference to the complete terms and conditions of the Credit Amendment, which is attached as Exhibit 4.72 to this Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On June 15, 2012, we issued a press release announcing the execution of the Credit Amendment. The press release is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.72 First Amendment to the Fifth Amended and Restated Credit Agreement, dated as of June 15, 2012, among the Company, the Banks which are parties thereto from time to time, and Comerica Bank as Administrative Agent and Collateral Agent for the Banks.

99.1 Press Release dated June 15, 2012.

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

Date: June 15, 2012

By: /s/ Douglas W. Busk
Douglas W. Busk
Senior Vice President and
Treasurer

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
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| 99.1 | Press Release dated June 15, 2012. |