

CONSUMER PORTFOLIO SERVICES INC
Form 8-K
January 21, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 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) January 14, 2009

CONSUMER PORTFOLIO SERVICES, INC.
(Exact Name of Registrant as Specified in Charter)

CALIFORNIA (State or Other Jurisdiction of Incorporation)	1-14116 (Commission File Number)	33-0459135 (IRS Employer Identification No.)
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1950 Jamboree Road, Irvine, CA 92612
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

16355 Laguna Canyon Road, Irvine, CA 92618
(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 (see General Instruction A.2. below):

- Written communications 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
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 4.01 Change in Registrant's Certifying Accountants

On January 14, 2009, McGladrey & Pullen LLP ("McGladrey") advised the Audit Committee of Consumer Portfolio Services, Inc. (the "Company") that McGladrey has declined to stand for reappointment as the Company's independent registered public accounting firm after the completion of the December 31, 2008 audit.

McGladrey's report on the Company's consolidated financial statements for the years ended December 31, 2007 and 2006 did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope, or accounting principles, except that

(i) the report on the year ended December 31, 2006 included an explanatory paragraph regarding the Company's adoption of Statement of Financial Accounting Standards No. 123R effective January 1, 2006;

(ii) the report on the year ended December 31, 2007 included an explanatory paragraph regarding the Company's change in method of accounting for uncertain tax positions; and

(iii) the report on the year ended December 31, 2007 included an explanatory paragraph regarding the potential effect on the Company if it were to be unsuccessful in completing a sale of a pool of receivables. Such sale was successfully completed, after the date of such report.

During the Company's three most recent fiscal years ended December 31, 2008, 2007 and 2006, and the subsequent interim period through January 21, 2009, there were no disagreements between us and McGladrey on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure that, if not resolved to McGladrey's satisfaction, would have caused it to make reference to the matter in conjunction with its report on the Company's consolidated financial statements for the relevant year.

During the Company's three most recent fiscal years ended December 31, 2008, 2007 and 2006, and the subsequent interim period through January 21, 2009, there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company has furnished a copy of the above disclosures to McGladrey and requested that McGladrey provide a letter addressed to the Commission stating whether or not it agrees with the statements made above. A copy of such letter is filed as Exhibit 16.1 to this Form 8-K.

ITEM Financial Statements and Exhibits

9.01

The following exhibits are furnished as a part of this Current Report on Form 8-K:

- 16.1 Letter from McGladrey to the Securities and Exchange Commission, dated January 21, 2009, regarding agreement with the statements made in this Form 8-K.

SIGNATURES

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

Consumer Portfolio Services, Inc.

Dated: January 21, 2009

By: /s/ Jeffrey P. Fritz
Jeffrey P. Fritz
Senior Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
16.1	Letter from McGladrey to the Securities and Exchange Commission, dated January 21, 2009, regarding agreement with the statements made in this Form 8-K.
