

ROBERTS BRETT A  
Form 4  
March 22, 2006

**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 \*  
ROBERTS BRETT A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
25505 WEST TWELVE MILE RD.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/27/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

SOUTHFIELD, MI 48034-8334  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Options (right to buy)	\$ 9.25	02/27/2006	A	271,482 (1)					02/27/2006	01/02/2012	Common Stock	180,9
Employee Stock Options (right to buy)	\$ 3.625	02/27/2006	A	50,000 (2)					02/27/2006	12/31/2009	Common Stock	50,00

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTS BRETT A 25505 WEST TWELVE MILE RD. SOUTHFIELD, MI 48034-8334	X		Chief Executive Officer	

## Signatures

/s/ Brett A. Roberts 03/22/2006

\*\*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).

On January 2, 2002, the reporting person was granted 452,469 employee stock options, which vest in installments based on the Company's satisfaction of certain performance-related criteria. On February 27, 2006, the Company's compensation committee approved (1) the Company's satisfaction of performance-related criteria for the year ended December 31, 2005, which resulted in the vesting of 271,482 employee stock options. The remaining 180,987 options became exercisable on March 29, 2005 upon the determination that the performance criteria had been satisfied, and were reported at that time.

On December 31, 1999, the reporting person was granted 100,000 employee stock options, which vest in installments based on the Company's satisfaction of certain performance-related criteria. On February 27, 2006, the Company's compensation committee approved (2) the Company's satisfaction of performance-related criteria for the year ended December 31, 2005, which resulted in the vesting of 50,000 employee stock options. The remaining 50,000 options became exercisable on March 29, 2005 upon the determination that the performance criteria had been satisfied, and were reported at that time.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.