

KNOBLAUCH MICHAEL W
 Form 4
 May 03, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 KNOBLAUCH MICHAEL W

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Operating Officer

(Last) (First) (Middle)
 25505 WEST TWELVE MILE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/02/2007

SOUTHFIELD, MI 48034-8334

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

(City) (State) (Zip)

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 or Price		
Common Stock	05/02/2007		M		80,000 A \$ 6	80,000	D
Common Stock	05/02/2007		D		100 D \$ 27.17	79,900	D
Common Stock	05/02/2007		D		20 D \$ 27.15	79,880	D
Common Stock	05/02/2007		D		206 D \$ 27.07	79,674	D
Common Stock	05/02/2007		D		246 D \$ 27.06	79,428	D

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Common Stock	05/02/2007	D	200	D	\$ 27.01	79,228	D
Common Stock	05/02/2007	D	73,131	D	\$ 27	6,097	D
Common Stock	05/02/2007	D	1,000	D	\$ 27.05	5,097	D
Common Stock	05/02/2007	D	100	D	\$ 27.04	4,997	D
Common Stock	05/02/2007	D	100	D	\$ 27.03	4,897	D
Common Stock	05/02/2007	D	4,897	D	\$ 27.02	0	D
Common Stock						9,255	D

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

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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 (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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 6	05/02/2007		M	80,000	11/03/1997	11/03/2007	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KNOBLAUCH MICHAEL W
25505 WEST TWELVE MILE ROAD
SOUTHFIELD, MI 48034-8334

Chief Operating Officer

Signatures

/s/ Michael W.
Knoblauch

05/03/2007

**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).

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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