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CONSUMER PORTFOLIO SERVICES INC

Form 3

September 26, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement CONSUMER PORTFOLIO SERVICES INC [CPSS] À Levine Leichtman Capital (Month/Day/Year) Partners IV, L.P. 09/16/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 335 N. MAPLE (Check all applicable) DRIVE. SUITE 240 (Street) 6. Individual or Joint/Group Director __X__ 10% Owner Officer Other Filing(Check Applicable Line) (give title below) (specify below) Form filed by One Reporting Person **BEVERLY** _X_ Form filed by More than One HILLS, CAÂ 90210 Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 3. 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock, no par value 1,225,000 $\mathbf{D}^{(1)}$

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|------------------------------------|---------------------------------|--|
| | | | Derivative | Security: | |

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---------|---------------------|--------------------|----------------------------------|----------------------------------|------------------|--|---|
| Warrant | 09/16/2008 | 06/30/2018 | Common Stock, no par value | 1,564,324 (2) | \$ 2.4672 (2) | D (1) | Â |
| Warrant | 09/16/2008 | 06/30/2018 | Common Stock, no par value | 283,985 (2) | \$ 0 (2) (3) | D (1) | Â |

Reporting Owners

| Reporting Owner Name / Address | | Relationships | | | |
|--|---|---------------|---------|-------|--|
| | | 10% Owner | Officer | Other | |
| Levine Leichtman Capital Partners IV, L.P. 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | Â | ÂΧ | Â | Â | |
| LLCP Partners IV GP, LLC 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | Â | ÂX | Â | Â | |
| LEVINE LEICHTMAN CAPITAL PARTNERS INC 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | Â | ÂX | Â | Â | |
| LEVINE ARTHUR E 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | Â | ÂX | Â | Â | |
| LEICHTMAN LAUREN B 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | Â | ÂX | Â | Â | |

Signatures

| Signatures | |
|--|------------|
| /s/ Steven E. Hartman, Vice President, on behalf of Levine Leichtman Capital Partners, Inc., the sole manager of LLCP Partners IV, L.P., which is the sole general partner of Levine Leichtman Capital Partners IV, L.P. | 09/26/2008 |
| **Signature of Reporting Person | Date |
| /s/ Steven E. Hartman, Vice President, on behalf of Levine Leichtman Capital Partners, Inc., the sole manager of LLCP Partners IV, L.P. | 09/26/2008 |
| **Signature of Reporting Person | Date |
| /s/ Steven E. Hartman, Vice President, on behalf of Levine Leichtman Capital Partners, Inc. | 09/26/2008 |

Reporting Owners 2

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| | **Signature of Reporting Person | Date |
|-------------------------|---------------------------------|------------|
| /s/ Arthur E. Levine | | 09/26/2008 |
| | **Signature of Reporting Person | Date |
| /s/ Lauren B. Leichtman | | 09/26/2008 |
| | **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
 - This Form 3 is being filed by more than one reporting person. Levine Leichtman Capital Partners IV, L.P. (the "Partnership") is the direct beneficial owner of the securities described above. LLCP Partners IV GP, LLC (the "General Partner") is the sole general partner of the Partnership. Levine Leichtman Capital Partners, Inc. ("Capital Corp.") is the sole manager of the General Partner. Arthur E. Levine is a
- (1) director and shareholder of, and the President of, Capital Corp. Lauren B. Leichtman is a director and shareholder of, and the Chief Executive Officer of, Capital Corp. Each of the General Partner, Capital Corp., Mr. Levine and Ms. Leichtman may be deemed to be an indirect beneficial owner of the equity securities reported herein and disclaims beneficial ownership of such equity securities except to the extent of his, her or its indirect pecuniary interest therein.
- (2) Under the terms of the warrant, the number of shares subject to the warrant and the exercise price of the warrant are subject to adjustment upon the occurrence of certain events. The figures shown on this form reflect a prior anti-dilution adjustment.
- (3) Exercise price is \$0.000096836 per share.

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.

Signatures 3