

CREDIT ACCEPTANCE CORP  
Form 4  
March 20, 2017

**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 \*  
Watson Jill Foss

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
25505 W 12 MILE RD, SUITE 4125  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/16/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

SOUTHFIELD, MI 48034

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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  | (A) or (D)   | Price   |   |                  |
| Common Stock                    | 03/16/2017                           |  | S                              | 1,706   | D   | \$ 202.49<br>(1)   | 647,324 (2)   | I | See footnote (3) |
| Common Stock                    | 03/16/2017                           |  | S                              | 111   | D   | \$ 202.49<br>(1)   | 52,694  | I | See footnote (4) |
| Common Stock                    | 03/16/2017                           |  | S                              | 2,283   | D   | \$ 202.49<br>(1)   | 1,087,077   | I | See footnote (5) |
| Common Stock                    | 03/16/2017                           |  | S                              | 3,586   | D   | \$ 203.72  | 643,738   | I | See footnote     |

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|              |            |   |       |   |                            |                    |   |   |
|--------------|------------|---|-------|---|----------------------------|--------------------|---|---|
| Common Stock | 03/16/2017 | S | 233   | D | <u>(6)</u><br>\$<br>203.72 | 52,461             | I | <u>(3)</u><br>See<br>footnote<br><u>(4)</u> |
| Common Stock | 03/16/2017 | S | 4,801 | D | <u>(6)</u><br>\$<br>203.72 | 1,082,276          | I | See<br>footnote<br><u>(5)</u>               |
| Common Stock | 03/16/2017 | S | 3,061 | D | <u>(7)</u><br>\$<br>204.74 | 640,677            | I | See<br>footnote<br><u>(3)</u>               |
| Common Stock | 03/16/2017 | S | 199   | D | <u>(7)</u><br>\$<br>204.74 | 52,262             | I | See<br>footnote<br><u>(4)</u>               |
| Common Stock | 03/16/2017 | S | 4,098 | D | <u>(7)</u><br>\$<br>204.74 | 1,078,178          | I | See<br>footnote<br><u>(5)</u>               |
| Common Stock | 03/16/2017 | S | 333   | D | <u>(8)</u><br>\$<br>205.58 | 640,344            | I | See<br>footnote<br><u>(3)</u>               |
| Common Stock | 03/16/2017 | S | 21    | D | <u>(8)</u><br>\$<br>205.58 | 52,241             | I | See<br>footnote<br><u>(4)</u>               |
| Common Stock | 03/16/2017 | S | 446   | D | <u>(8)</u><br>\$<br>205.58 | 1,077,732          | I | See<br>footnote<br><u>(5)</u>               |
| Common Stock |            |   |       |   |                            | 164,804 <u>(9)</u> | I | See<br>footnote<br><u>(10)</u>              |
| Common Stock |            |   |       |   |                            | 58,154             | I | See<br>footnote<br><u>(11)</u>              |
| Common Stock |            |   |       |   |                            | 58,154             | I | See<br>footnote<br><u>(12)</u>              |
| Common Stock |            |   |       |   |                            | 2,146              | I | By Son<br><u>(13)</u>                       |

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)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|------------------------|--|--|---|---|--|
|   |  |   |   | Code                   | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Watson Jill Foss<br>25505 W 12 MILE RD<br>SUITE 4125<br>SOUTHFIELD, MI 48034 |               |           |         |       |

## Signatures

/s/ Bradley J. Wyatt, 03/20/2017  
 Attorney-in-Fact

\*\*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).
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$202.00 to \$202.99, inclusive. The reporting person undertakes to provide to Credit Acceptance Corporation, any security holder of Credit Acceptance Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the preceding sentence.
  - (2) Includes the transfer of 105,196 shares as an annuity payment from the Jill Foss Watson 2016 Grantor Retained Annuity Trust to the Jill Foss Watson Living Trust on March 16, 2017. This transfer is exempt as a mere change in form of beneficial ownership under Rule 16a-13.
  - (3) These shares are owned of record by Jill Foss Watson, as Trustee of the Jill Foss Watson Living Trust.
  - (4) These shares are owned of record by Todd Watson, spouse of Jill Foss Watson, as trustee of the Jill Foss Watson Irrevocable Trust.
  - (5) These shares are owned of record by Jill Foss Watson, as Trustee of the Karol A. Foss Irrevocable Grandchildren's Trust.
  - (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$203.23 to \$204.18, inclusive. The reporting person undertakes to provide to Credit Acceptance Corporation, any security holder of Credit Acceptance Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the preceding sentence.
  - (7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$204.27 to \$205.27, inclusive. The reporting person undertakes to provide to Credit Acceptance Corporation, any security holder of

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Credit Acceptance Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the preceding sentence.

- (8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$205.32 to \$205.66, inclusive. The reporting person undertakes to provide to Credit Acceptance Corporation, any security holder of Credit Acceptance Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the preceding sentence.

- (9) Includes the transfer of 105,196 shares as an annuity payment from the Jill Foss Watson 2016 Grantor Retained Annuity Trust to the Jill Foss Watson Living Trust on March 16, 2017. This transfer is exempt as a mere change in form of beneficial ownership under Rule 16a-13.

- (10) These shares are owned of record by Jill Foss Watson, as Trustee of the Jill Foss Watson 2016 Grantor Retained Annuity Trust.

- (11) These shares are owned of record by Todd Watson, spouse of Jill Foss Watson, as trustee of the Jill Foss Watson 2014 Children's Trust FBO Duncan Todd Watson.

- (12) These shares are owned of record by Todd Watson, spouse of Jill Foss Watson, as trustee of the Jill Foss Watson 2014 Children's Trust FBO Gwyneth Ellen Watson.

- (13) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

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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