SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*] SMITH THOMAS W	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)

323 RAILROAD AVENUE

(Street)

GREENWICH   CT   06830

(City)   (State)   (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2004

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

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

Member of Section 13(d) Group

6. Individual or Joint/Group Filing (Check Applicable Line)

	Form filed by One Reporting Person
X	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/27/2004		P		40,000[1]	A	$19	40,000[1]	I[1]	By Prescott Capital Partners[1]

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person[*]   SMITH THOMAS W

(Last)   (First)   (Middle)

323 RAILROAD AVENUE

(Street)

GREENWICH   CT   06830

(City)   (State)   (Zip)

1. Name and Address of Reporting Person[*]   Prescott Capital Partners

(Last)   (First)   (Middle)

323 RAILROAD AVENUE

(Street)

GREENWICH   CT   06830

(City)   (State)   (Zip)

Explanation of Responses:

1. These shares are owned directly by Prescott Capital Partners, a private investment limited partnership, and indirectly by the Reporting Person as a general partner of Prescott Capital Partners. The Reporting Person disclaims beneficial ownership of these shares in excess of his pecuniary interest under 16a-1(a)(2)(ii)(B). The address for Prescott Capital Partners is 323 Railroad Avenue, Greenwich, CT 06830

/s/ Thomas W. Smith, Individually and as General   09/29/2004

Partner of Prescott Capital Partners

** Signature of Reporting Person   Date

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

* 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.

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 Number.