

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL	
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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* <u>Dion Steven</u> (Last) (First) (Middle) <u>25505 WEST TWELVE MILE ROAD</u> (Street) <u>SOUTHFIELD MI</u> <u>48034</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/07/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>CREDIT ACCEPTANCE CORPORATION [CACC]</u>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)Other (specify below)</div> <div><u>Chief Human Resource Officer</u></div>		5. If Amendment, Date of Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Employee Stock Options</u>	<u>(1)</u>	<u>11/12/2011</u>	<u>Common stock</u>	<u>30,000</u>	<u>8.105</u>	<u>D</u>	

Explanation of Responses:

1. The options will be exercisable as follows: 2,000 shares on 11/12/2002; 4,000 shares on 11/12/2003; 6,000 shares on 11/12/2004, 8,000 shares on 11/12/2005, and 10,000 shares on 11/12/2006.

/s/ Steve M. Dion 12/16/2004
** 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 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).

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.