

CREDIT ACCEPTANCE CORPORATION
 Form 4
 November 17, 2006

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 *
 JONES STEVEN M

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)
 25505 WEST TWELVE MILE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Originations Officer

SOUTHFIELD, MI 48034

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------|
| | | | | Code | V | Amount | | | | (A) or (D) |
| Common Stock | 11/15/2006 | | M | | | 3,275 | \$ 7.82 | 3,275 | D | |
| Common Stock | 11/15/2006 | | M | | | 15,971 | \$ 10.325 | 19,246 | D | |
| Common Stock | 11/15/2006 | | D | | | 12,417 | \$ 32 | 6,829 | D | |
| Common Stock | 11/15/2006 | | D | | | 6,829 | \$ 32.013 | 0 | D | |
| Common Stock | | | | | | | | 13,587 ⁽¹⁾ | D | |

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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) | \$ 7.82 | 11/15/2006 | | M | 3,275 | 07/11/2001 07/11/2011 | | Common Stock | 3,275 |
| Employee Stock Option (right to buy) | \$ 10.325 | 11/15/2006 | | M | 15,971 | 11/17/2003 11/17/2013 | | Common Stock | 15,971 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JONES STEVEN M
25505 WEST TWELVE MILE ROAD
SOUTHFIELD, MI 48034

Chief
Originations
Officer

Signatures

/s/ Steven M. Jones 11/17/2006

__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) Includes 13,587 shares of restricted stock under the Company's Incentive Compensation Plan. The shares will vest in full or in part based on the Company's satisfaction of certain performance-based criteria.

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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