

CONSUMER PORTFOLIO SERVICES INC
 Form 4
 July 21, 2009

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 *
 Levine Leichtman Capital Partners IV, L.P.

2. Issuer Name and Ticker or Trading Symbol
 CONSUMER PORTFOLIO SERVICES INC [CPSS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 335 N. MAPLE DRIVE, SUITE 240
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/17/2009

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

BEVERLY HILLS, CA 90210

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V (A) (D) | Date Exercisable | Expiration Date | Title |
|------------|------------------------------------|------------------|--------------------|-----------------------------------|---------------------|--------------------|----------------------------------|
| Warrant | \$ 2.4672 | 07/17/2009 | J ⁽¹⁾ | | 09/16/2008 | 06/30/2018 | Common Stock, no par value |
| Warrant | \$ 1.44 | 07/17/2009 | J ⁽¹⁾ | 1,564,324 | 09/16/2008 | 06/30/2018 | Common Stock, no par value |

Reporting Owners

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

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. 07/21/2009

__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. 07/21/2009

__Signature of Reporting Person

Date

| | |
|---|----------------|
| /s/ Steven E. Hartman, Vice President, on behalf of Levine Leichtman Capital Partners, Inc. | 07/21/2009 |
| __Signature of Reporting Person | Date |
| /s/ Arthur E. Levine | 07/21/2009 |
| __Signature of Reporting Person | Date |
| /s/ Lauren B. Leichtman | 07/21/2009 |
| __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 Issuer previously issued to Levine Leichtman Capital Partners IV, L.P. (the "Partnership") a warrant (LLCP-FMV 1) to purchase shares of Common Stock of the Issuer (the "Warrant"). The Warrant represents the right to purchase 1,564,324 shares of Common Stock of the Issuer (subject to adjustment). On July 17, 2009, the Issuer and the Partnership entered into a Second Amendment to the Warrant ("Amendment No. 2"). Pursuant to Amendment No. 2, the exercise price of the Warrant was reduced from \$2.4672 per share to \$1.44 per share. This Form 4 is being filed solely to reflect the reduction of the exercise price of the Warrant effected by Amendment No. 2.
 - (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.

This Form 4 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. LLC 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 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.

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.