

PIERSON TODD A
Form 4
January 13, 2005

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 *
PIERSON TODD A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
27051 TOWNE CENTRE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/11/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and COO

FOOTHILLS RANCH, CA 92610
(City) (State) (Zip)

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

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) Price			
Common Stock	01/11/2005		X(2)	1,761 A \$ 11.75	76,779	D	
Common Stock	01/11/2005		X(2)	20,000 A \$ 2.7	96,779	D	
Common Stock	01/11/2005		X(2)	13,239 A \$ 11.75	110,018	D	
Common Stock	01/11/2005		X(2)	10,000 A \$ 3.76	120,018	D	
Common Stock	01/11/2005		X(2)	15,000 A \$ 5.81	135,018	D	

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Common Stock	01/11/2005	X ⁽²⁾	4,479	A	\$ 3.38	139,497	D	
Common Stock	01/11/2005	X	35,000	A	\$ 3.66	174,497	D	
Common Stock	01/11/2005	X ⁽²⁾	521	A	\$ 3.38	175,018	D	
Common Stock	01/11/2005	D ⁽¹⁾	175,018	D	\$ 28	0	D	
Common Stock	01/11/2005	D ⁽¹⁾	3,700	D	\$ 28	0	I	By Trust
Common Stock	01/11/2005	D ⁽¹⁾	3,925	D	\$ 28	0	I	By Managed Account (401(k) Plan)

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

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(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 Security (Instr. 3 and 4)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount	
Stock Options (right to purchase)	\$ 11.75	01/11/2005		X ⁽²⁾		1,761	⁽²⁾	01/12/2014	Common Stock	1,761
Stock Options (right to purchase)	\$ 2.7	01/11/2005		X ⁽²⁾		20,000	⁽²⁾	02/03/2013	Common Stock	20,000
Stock Options (right to purchase)	\$ 11.75	01/11/2005		X ⁽²⁾		13,239	⁽²⁾	01/02/2014	Common Stock	13,239
	\$ 3.76	01/11/2005		X ⁽²⁾		10,000	⁽²⁾	06/19/2012		10,000

Stock Options (right to purchase)	Exercise Price	Grant Date	Exercisable	Quantity	Expiration Date	Common Stock
Stock Options (right to purchase)	\$ 5.81	01/11/2005	X ⁽²⁾	15,000	04/12/2009	Common Stock 15,000
Stock Options (right to purchase)	\$ 3.38	01/11/2005	X ⁽²⁾	4,479	05/22/2010	Common Stock 4,479
Stock Options (right to purchase)	\$ 3.66	01/11/2005	X ⁽²⁾	35,000	05/23/2011	Common Stock 35,000
Stock Options (right to purchase)	\$ 3.38	01/11/2005	X ⁽²⁾	521	05/22/2010	Common Stock 521

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIERSON TODD A 27051 TOWNE CENTRE DRIVE FOOTHILLS RANCH, CA 92610			EVP and COO	

Signatures

/s/ TODD A. PIERSON by DON P. DUFFY,
ATTORNEY-IN-FACT 01/13/2005

__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).

The shares of common stock were disposed of pursuant to the Agreement and Plan of Merger by and among Capital One Auto Finance, Inc., Foothill Services Corporation and Onyx Acceptance Corporation, dated as of September 20, 2004, in exchange for cash equal to \$28.00 per share.

The options, to the extent not already vested, were deemed vested and exercisable immediately prior to the effectiveness of the merger of Foothill Services Corporation with and into Onyx Acceptance Corporation (the "Effective Time"). The options were deemed exercised immediately prior to the Effective Time.

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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