

CONSUMER PORTFOLIO SERVICES INC
Form 8-K
August 27, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) August 21, 2007

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

CALIFORNIA ----- (State or Other Jurisdiction of Incorporation)	0-51027 ----- (Commission File Number)	33-0459135 ----- (IRS Employer Identification No.)
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16355 Laguna Canyon Road, Irvine, CA 92618

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

The registrant, Consumer Portfolio Services, Inc. ("CPS"), on August 21, 2007 entered into an agreement with Levine Leichtman Capital Partners II, L.P. ("LLCP"), pursuant to which CPS on August 23 purchased from LLCP 1,500,000 outstanding shares of CPS common stock, at a price of \$5.00 per share. Immediately prior to the transaction, LLCP was the holder of 3,002,106 shares of

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CPS common stock, which represented approximately 15% of the shares outstanding.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibits are filed with this report:

10.53 Stock Purchase Agreement dated August 21, 2007 (incorporated by reference to exhibit 99.31 to the amended report on Schedule 13D filed concerning the registrant on August 23, 2007).

99.1 News Release dated August 27, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC.

Dated: August 27, 2007

By: /s/ Mark Creatura

Mark Creatura
Sr. Vice President

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EXHIBIT INDEX

Exhibit Number	Description
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