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ONYX ACCEPTANCE CORP
Form SC 13D
April 08, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)

Onyx Acceptance Corporation

COMMON STOCK, par value \$0.01

682914106

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(818) 597-3750

April 1, 2004

CUSIP NO. 682914106

13D

OMB Number: 3235-0145

1. Lincolnshire Associates, Ltd.

2. (a)

(b) X

3. SEC Use Only

4. WC

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5.

6. Texas

7. -0-

8. 90,000

9. -0-

10. 90,000

11. 90,000

12.

13. 1.21%

14. PN

SEC 1746 (2-98)

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1. Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

2. (a)

(b) X

3. SEC Use Only

4. WC

5.

6. California

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7. 464,200
8. -0-
9. 464,200
10. -0-
11. 464,200
- 12.
13. 6.25%
14. EP

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1. Galashiels Fund, Ltd.

2. (a)

(b) X

3. SEC Use Only

4. WC

5.

6. Illinois

7. 160,000

8. -0-

9. 160,000

10. -0-

11. 160,000

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12.

13. 2.15%

14. CO

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1. Keith W. Colburn Retirement Plan

2. (a)

(b) X

3. SEC Use Only

4. WC

5.

6. Illinois

7. -0-

8. 8,500

9. -0-

10. 8,500

11. 8,500

12.

13. .01%

14. EP

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1. Keith W. Colburn Trust

2. (a)

(b) X

3. SEC Use Only

4. WC

5.

6. Illinois

7. -0-

8. 17,000

9. -0-

10. 17,000

11. 17,000

12.

13. .02%

14. 00

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1. David D. Colburn

2. (a)

(b) X

3. SEC Use Only

4. PF

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5.

6. Illinois

7. 3,500

8. 90,000

9. 3,500

10. 90,000

11. 93,500

12.

13. 1.25%

14. IN

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INTRODUCTION

Lincolnshire Associates, Ltd., a Texas limited partnership, hereby files this Amendment No. 4 (the "Amendment") to Statement on Schedule 13D (the "Statement") on behalf of the Reporting Persons identified in Item 2 below pursuant to the Agreement With Respect to Schedule 13D attached to the Statement as Exhibit 7(1). Defined terms not otherwise defined herein have the meanings ascribed thereto in the Statement. This Amendment corrects prior clerical errors.

Only those Items amended are reported herein.

Item 2: Identity and Background.

Item 2(c), Edmundson International Inc., is no longer a shareholder of Onyx; and therefore is deleted.

Item 2(d), Consolidated Electrical Distributors, Inc., is no longer a shareholder of Onyx; and therefore is deleted.

Item 2(b), Portshire, is no longer a shareholder of Onyx; and therefore is deleted.

Item 3: Source and Amount of Funds or Other Consideration.

Item 3 is amended by adding the following paragraph:

On November 28, 2000, the Galashiels Fund Ltd. ("Galashiels") purchased 20,000 shares of Common Stock on the open market at a purchase price of \$3.56 per share; on December 5, 2000, Galashiels purchased 20,000 shares of Common Stock on the open market at a purchase price of \$3.49 per share; on December 7,

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2000, Galashiels purchased 100 shares of Common Stock on the open market at a purchase price of \$3.55 per share;

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On December 8, 2000, Galashiels purchased 1,000 shares of Common Stock on the open market at a purchase price of \$3.55 per share; On December 12, 2000, Galashiels purchased 18,900 shares of Common Stock on the open market at a purchase price of \$3.55 per share; On December 20, 2000, Galashiels purchased 20,000 shares of Common Stock on the open market at a purchase price of \$3.43 per share; A table identifying each purchase is included in Item 5(c) of this Amendment.

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Item 5: Interest in Securities of the Issuer.

Item 5 is amended and restated as follows:

(a) and (b) The aggregate number of shares and percentage of Common Stock of the Issuer (based on the Issuer's report of Form 10Q that it had 5,130,000 shares of Common Stock outstanding as of December 31, 2003) beneficially owned by each person named in Item 2, as well as the number of shares of Common Stock as to which such person is deemed to have sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or direct the disposition is set forth in the following table.

| Reporting Person | No. of Shares Benef. Owned | Percentage of Class | Power to Vote Shared | Power to Vote Sole | Power to Dispose Shared | Power to Dispose Sole |
|------------------|----------------------------|---------------------|----------------------|--------------------|-------------------------|-----------------------|
| Lincolnshire | 90,000 | 1.21% | 90,000 | | 90,000 | |
| CED Pension Plan | 464,200 | 6.25% | | 464,200 | | 464,200 |
| Galashiels | 160,000 | 2.15% | | 80,000 | | 80,000 |
| Colburn KEOGH | 8,500 | .01% | | 8,500 | | 8,500 |
| Colburn Trust | 17,000 | .02% | | 17,000 | | 17,000 |
| D. Colburn | 93,500 | 1.25 | 90,000 | 3,500 | 90,000 | 3,500 |

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The information required by Item 5 with respect to persons with whom voting or dispositive power is shared is set forth in Item 2. The reporting persons collectively own 743,200 shares, representing 14.49% of the total number of shares of Common Stock outstanding.

(c) To the best knowledge of the Reporting Persons, no person described in paragraph (a) of this Item 5 has effected any transaction in the Common Stock of the Issuer during the past 60 days other than as set forth in the table below:

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| Date | Purchaser | # Shares | Price | Comm'n | Total Funds Required |
|----------|------------|----------|--------|--------|----------------------|
| 11/28/00 | Galashiels | 20,000 | \$3.56 | \$.06 | \$ 71,200 |
| 12/05/00 | Galashiels | 20,000 | \$3.49 | \$.06 | \$ 69,750 |
| 12/07/00 | Galashiels | 100 | \$3.55 | \$.06 | \$ 355 |
| 12/08/00 | Galashiels | 1,000 | \$3.55 | \$.06 | \$ 3,550 |
| 12/12/00 | Galashiels | 18,900 | \$3.55 | \$.06 | \$ 67,026 |
| 12/20/00 | Galashiels | 20,000 | \$3.43 | \$.06 | \$ 68,500 |
| TOTAL | | 80,000 | | | \$280,381 |

(d) To the best knowledge of the Reporting Persons, no person other than the Reporting Persons and their equity owners has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of Issuer.

(e) Not applicable.

Item 6: Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The first paragraph of Item 6 is amended and restated to read as follows:

Lincolnshire beneficially owns 90,000 shares of Common Stock. Portshire Corp., the general partner of Lincolnshire Associates, is a wholly owned subsidiary of Edmundson International. Therefore, Edmundson International, through its ownership of Portshire Corp., beneficially owns 90,000 shares of Common Stock. Edmundson International is itself a wholly owned subsidiary of CED. Therefore, CED, through its ownership of Edmundson International and indirect ownership of Portshire Corp., beneficially owns 90,000 shares of Common Stock. Keith W. Colburn is the beneficiary of the Colburn Trust and Colburn KEOGH, which together beneficially own 25,500 shares of Common Stock. A committee makes investment decisions for CED Pension Plan. Any two members of such committee can make investment decisions for CED Pension Plan. Two of the

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members on CED Pension Plan's investment committee, including Colburn and D. Colburn, also make investment decisions for Lincolnshire. CED Pension Plan beneficially owns 464,200 shares of Common Stock. Galashiels beneficially owns 160,000 shares of Common Stock. D. Colburn beneficially owns 3,500 shares of Common Stock.

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April __, 2004

Lincolnshire Associates, Ltd.
By Its General Partner,
Portshire Corp.

By David C. Verbeck
Its Vice President

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