

CREDIT ACCEPTANCE CORP  
Form SC 13D/A  
November 26, 2012

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

**CREDIT ACCEPTANCE CORPORATION**

(Name of Issuer)

**Common Stock, \$.01 par value**

(Title of Class of Securities)

**225310 10 1**

(CUSIP Number)

**Thomas W. Smith**  
**2200 Butts Road, Suite 320**  
**Boca Raton, FL 33431**  
**(561) 314-0800**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**November 21, 2012**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [x]

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 225310 10 1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

1

**Prescott General Partners LLC**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4 **OO (Funds of Managed Accounts)**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5 **Not Applicable**

CITIZEN OR PLACE OF ORGANIZATION

6 **Delaware**

NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON

WITH

SOLE VOTING POWER

7 **0**

SHARED VOTING POWER

8 **3,072,811**

SOLE DISPOSITIVE POWER

9 **0**

10 SHARED DISPOSITIVE POWER

**3,072,811**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 **3,072,811**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 **Not Applicable**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 **12.5%**

TYPE OF REPORTING PERSON

14 **OO**

CUSIP No. 225310 10 1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

1

**Idoya Partners L.P.**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4 WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5 **Not Applicable**

CITIZEN OR PLACE OF ORGANIZATION

6 **New York**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 **0**

SHARED VOTING POWER

8 **1,291,626**

SOLE DISPOSITIVE POWER

9 **0**

10 SHARED DISPOSITIVE POWER

**1,291,626**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 **1,291,626**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 **Not Applicable**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 **5.3%**

TYPE OF REPORTING PERSON

14 **PN**

CUSIP No. 225310 10 1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

1

**Prescott Associates L.P.**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4 WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5 **Not Applicable**

CITIZEN OR PLACE OF ORGANIZATION

6 **New York**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

7 **0**

SHARED VOTING POWER

8 **1,709,407**

SOLE DISPOSITIVE POWER

9 **0**

10 SHARED DISPOSITIVE POWER

**1,709,407**



AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 **1,709,407**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 **Not Applicable**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 **7.0%**

TYPE OF REPORTING PERSON

14 **PN**

CUSIP No. 225310 10 1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

**I**

**Thomas W. Smith**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4 **PF and OO (Funds of Managed Accounts)**

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5 **Not Applicable**

CITIZEN OR PLACE OF ORGANIZATION

6 **United States**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

7 **766,920**

SHARED VOTING POWER

8 **232,039**

SOLE DISPOSITIVE POWER

9 **766,920**

10 SHARED DISPOSITIVE POWER

**232,039**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 **998,959**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 **Not Applicable**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 **4.1%**

TYPE OF REPORTING PERSON

14 **IN**

CUSIP No. 225310 10 1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

1

**Scott J. Vassalluzzo**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4 PF and OO (Funds of Managed Accounts)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

5 Not Applicable

CITIZEN OR PLACE OF ORGANIZATION

6 United States

NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON

7 **57,758**

OWNED BY EACH REPORTING PERSON

WITH

SHARED VOTING POWER

8 **145,939**

SOLE DISPOSITIVE POWER

9 **57,758**

10 SHARED DISPOSITIVE POWER

**274,936**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 **332,694**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 **Not Applicable**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 **1.4%**

TYPE OF REPORTING PERSON

14 **IN**

**Explanatory Note:**

The following constitutes Amendment No. 5 to the joint filing on Schedule 13D by Thomas W. Smith, Scott J. Vassalluzzo, Steven M. Fischer, Idoya Partners L.P. (“Idoya Partners”) and Prescott Associates L.P. (“Prescott Associates”) originally filed with the Securities and Exchange Commission (the “SEC”) on June 3, 2011, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 filed with the SEC by the Reporting Persons on January 5, 2012, June 4, 2012, June 12, 2012, and July 10, 2012 respectively (as amended, the “Schedule 13D”). Unless otherwise indicated, all capitalized terms used herein shall have the meanings given to them in the Schedule 13D, and unless amended or supplemented hereby, all information previously filed remains in effect.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended and restated as follows:

As described more fully in Item 5 below, as general partner of the Partnerships, PGP may be deemed to beneficially own 3,072,811 shares of Common Stock held by the Partnerships. Messrs. Smith and Vassalluzzo may be deemed to beneficially own 276,687 and 277,694 shares of Common Stock, respectively, in their capacities as investment managers for several managed accounts, which consist of investment accounts for: (i) an employee profit-sharing plan of a corporation wholly owned by Mr. Smith and for which Messrs. Smith and Vassalluzzo are each a trustee (the “Plan”), (ii) a private charitable foundation established by Mr. Smith and for which Mr. Smith acts as trustee (the “Foundation”) and (iii) certain family members of Mr. Vassalluzzo and certain individual accounts managed by Mr. Smith. The Partnerships and the managed accounts are referred to collectively herein as the “Managed Accounts.” In addition, Messrs. Smith and Vassalluzzo own 722,272 and 55,000 shares of Common Stock, respectively, for their own accounts (collectively, the “Personal Shares”). The 3,481,253 shares of Common Stock owned by the Managed Accounts (the “Managed Account Shares”) were acquired by the Reporting Persons on behalf of the Managed Accounts for the purpose of achieving the investment goals of the Managed Accounts. Messrs. Smith and Vassalluzzo acquired the Personal Shares for investment purposes.

Mr. Vassalluzzo currently serves as a director of the Issuer. In addition to the above, depending upon market conditions, the availability of funds, an evaluation of alternative investments, and such other factors as may be considered relevant, each of the Reporting Persons may purchase or sell shares of Common Stock if deemed appropriate and opportunities to do so are available, in each case, on such terms and at such times as such Reporting Person considers desirable. The Reporting Persons may talk or hold discussions with various parties, including, but not limited to, the Issuer’s management, its board of directors, and other shareholders and third parties, for the purpose of developing and implementing strategies to maximize shareholder value, including strategies that may, in the future, result in the occurrence of one or more of the actions or events enumerated in clauses (a) through (j) of Item 4 of Schedule 13D.

Subject to the foregoing, none of the Reporting Persons has any present plan or proposal which relates to or would result in any of the actions or events enumerated in clauses (a) through (j) of Item 4 of Schedule 13D. In addition, each Reporting Person disclaims any obligation to report any plan or proposal known to such Reporting Person solely as a result of Mr. Vassalluzzo's position as a director of the Issuer and his participation in such capacity in decisions involving an action or event described in clauses (a) through (j) in Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) Based on information included in the Form 10-Q filed by the Issuer on November 1, 2012, which disclosed that 24,551,189 shares of Common Stock were outstanding as of October 19, 2012, the aggregate number and percentage of shares of Common Stock beneficially owned by each of the Reporting Persons is as follows: PGP – 3,072,811 shares (12.5%); Idoya Partners – 1,291,626 shares (5.3%); Prescott Associates – 1,709,407 shares (7.0%); Mr. Smith – 998,959 shares (4.1%); and Mr. Vassalluzzo – 332,694 shares (1.4%).

(b) PGP, as the general partner of the Partnerships, may be deemed to share the power to vote or to direct the vote and to dispose or to direct the disposition of 3,072,811 shares. Idoya Partners has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 1,291,626 shares and Prescott Associates has the shared power to vote or to direct the vote and to dispose or to direct the disposition of 1,709,407 shares. Messrs. Smith and Vassalluzzo have the sole power to vote or to direct the vote of and to dispose or to direct the disposition of 766,920 and 57,758 shares, respectively. In their capacities as investment managers for managed accounts, Messrs. Smith and Vassalluzzo may be deemed to share the power to vote or to direct the vote of 232,039 and 145,939 shares, respectively, and to share the power to dispose or to direct the disposition of 232,039 and 274,936 shares, respectively. Voting and investment authority over investment accounts established for the benefit of certain family members and friends of Messrs. Smith and Vassalluzzo is subject to each beneficiary's right, if so provided, to terminate or otherwise direct the disposition of the investment account.

(c) During the sixty (60) days prior to the date of this filing, the Reporting Persons effected no transactions involving shares of Common Stock, except for the following:

Date	Nature of Transaction	Reporting Person(s)	Number of Shares	Price Per Share
11/08/12	Disposition <sup>1</sup>	PGP and Idoya Partners	2,700	\$85.5521
11/09/12	Disposition <sup>1</sup>	PGP and Idoya Partners	7,303	\$85.7043
11/12/12	Disposition <sup>1</sup>	PGP and Idoya Partners	8,654	\$85.8665
11/13/12	Disposition <sup>1</sup>	PGP and Idoya Partners	14,275	\$85.9674
11/14/12	Disposition <sup>1</sup>	PGP and Idoya Partners	200	\$85.536



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11/16/12	Disposition <sup>1</sup>	PGP and Idoya Partners	3,272	\$85.8303
11/19/12	Disposition <sup>1</sup>	PGP and Idoya Partners	1,537	\$85.5494
11/20/12	Disposition <sup>1</sup>	PGP and Idoya Partners	11,356	\$85.8823
11/21/12	Disposition <sup>1</sup>	PGP and Idoya Partners	160,700	\$85.66

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<sup>(1)</sup> Represents an open-market disposition directly by Idoya Partners and indirectly by PGP, as general partner of Idoya Partners.

**Item 7. Material to Be Filed as Exhibits**

1. Agreement relating to the joint filing of statement on Schedule 13D dated November 26, 2012.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 26, 2012.

PRESCOTT General partners LLC  
/s/ Scott J. Vassalluzzo  
Name: Scott J. Vassalluzzo  
Title: Managing Member  
IDOYA PARTNERS L.P.

By: Prescott General Partners LLC  
Its: General Partner  
/s/ Scott J. Vassalluzzo  
Name: Scott J. Vassalluzzo  
Title: Managing Member  
PRESCOTT ASSOCIATES L.P.

By: Prescott General Partners LLC  
Its: General Partner  
/s/ Scott J. Vassalluzzo  
Name: Scott J. Vassalluzzo  
Title: Managing Member

/s/ Thomas W. Smith  
Thomas W. Smith  
/s/ Scott J. Vassalluzzo  
Scott J. Vassalluzzo

**Exhibit 1**

**Joint Filing Agreement**

The undersigned agree that the foregoing statement on Schedule 13D, dated November 26, 2012, is being filed with the Securities and Exchange Commission on behalf of each of the undersigned pursuant to Rule 13d-1(k).

Dated: November 26, 2012.

PRESCOTT General partners LLC  
/s/ Scott J. Vassalluzzo  
Name: Scott J. Vassalluzzo  
Title: Managing Member  
IDOYA PARTNERS L.P.

By: Prescott General Partners LLC  
Its: General Partner  
/s/ Scott J. Vassalluzzo  
Name: Scott J. Vassalluzzo  
Title: Managing Member  
PRESCOTT ASSOCIATES L.P.

By: Prescott General Partners LLC  
Its: General Partner  
/s/ Scott J. Vassalluzzo  
Name: Scott J. Vassalluzzo  
Title: Managing Member

/s/ Thomas W. Smith  
Thomas W. Smith  
/s/ Scott J. Vassalluzzo  
Scott J. Vassalluzzo

