

CONSUMER PORTFOLIO SERVICES INC
Form 8-K
June 02, 2006

UNITED STATES 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) May 25, 2006

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|---|---|
| CALIFORNIA ----- (State or Other Jurisdiction of Incorporation) | 001-14116 ----- (Commission File Number) | 33-0459135 ----- (IRS Employer Identification No.) |
|--|---|---|

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.

On May 26, 2006, the registrant, Consumer Portfolio Services, Inc. ("CPS") and Levine Leichtman Capital Partners, L.P. ("Lender") amended certain agreements governing outstanding debt issued by CPS and held by Lender. The material terms of the amendment are (i) to extend the maturity date of \$25 million of the total of \$40 million outstanding, and (ii) to require payment of extension fees in the

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amount of \$500,000. The following table sets forth the principal amount of each piece of such debt as of May 26, 2006, and the maturity date before and after the May 26 amendment:

| Term Note | Principal amount | Date due prior to amendment | Date due after amendment |
|-------------|------------------|-----------------------------|--------------------------|
| Term D Note | 15,000,000 | December 18, 2006 | December 18, 2006 |
| Term E Note | 15,000,000 | May 27, 2006 | May 31, 2007 |
| Term F Note | 10,000,000 | June 24, 2006 | May 31, 2007 |

CPS disclaims any implication that the agreements so amended are other than agreements entered into in the ordinary course of CPS's business.

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: June 2, 2006

By: /s/ CHARLES E. BRADLEY, JR.

Charles E. Bradley, Jr.
President