

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, 2004

CREDIT ACCEPTANCE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Commission File Number 000-20202

MICHIGAN
(State or other jurisdiction of incorporation or organization)

25505 W. TWELVE MILE ROAD, SUITE 3000
SOUTHFIELD, MICHIGAN
(Address of Principal Executive Offices)

38-1999511
(I.R.S. Employer Identification No.)

48034-8339
(Zip Code)

Registrant's telephone number, including area code: (248) 353-2700

ITEM 9. REGULATION FD DISCLOSURE.

Credit Acceptance Corporation is furnishing materials, included as Exhibit 99.1 to this report, which were prepared for inclusion on its investor relations website. Credit Acceptance Corporation is not undertaking to update these materials. This report should not be deemed an admission as to the materiality of any information contained in the presentation.

The information furnished in this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

ITEM 12: RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Refer to the information furnished under Item 9.

SIGNATURES

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

CREDIT ACCEPTANCE CORPORATION
(Registrant)

By: /s/ Douglas W. Busk

Douglas W. Busk

Treasurer

May 26, 2004

INDEX OF EXHIBITS

EXHIBIT NO.

DESCRIPTION

99.1 Website Materials added to website on or about May 25, 2004.

CREDIT ACCEPTANCE CORPORATION
CONSOLIDATED INCOME STATEMENTS
(Dollars in thousands, except per share data)

	Q1 02	Q2 02	Q3 02	Q4 02
REVENUE				
Finance charges	\$ 24,885	\$ 25,522	\$ 24,018	\$ 23,319
Ancillary product income	3,599	3,820	5,500	3,518
Lease revenue	5,159	4,428	3,614	2,900
Premiums earned	1,440	1,054	1,001	1,017
Other income	3,775	3,765	8,535	3,465
Total revenue	38,858	38,589	42,668	34,219
COSTS AND EXPENSES				
Salaries and wages	7,504	7,448	7,184	6,906
General and administrative	5,717	6,383	5,789	6,662
Provision for credit losses	3,515	3,562	8,896	7,962
Sales and marketing	1,781	1,809	1,954	2,079
Interest	2,305	2,457	2,364	1,932
Stock-based compensation expense	482	565	535	490
United Kingdom asset impairment expense	--	--	--	--
Other expense	3,504	3,136	2,841	2,049
Total costs and expenses	24,808	25,360	29,563	28,080
OPERATING INCOME	14,050	13,229	13,105	6,139
Foreign exchange gain (loss)	16	11	(25)	(2)
Income before provision for income taxes	14,066	13,240	13,080	6,137
Provision for income taxes	7,869	4,774	4,468	1,047
NET INCOME	\$ 6,197	\$ 8,466	\$ 8,612	\$ 5,090
Net income per common share:				
Basic	\$ 0.15	\$ 0.20	\$ 0.20	\$ 0.12
Diluted	\$ 0.14	\$ 0.19	\$ 0.20	\$ 0.12
Weighted average shares outstanding:				
Basic	42,437,481	42,535,312	42,363,895	42,371,316
Diluted	43,497,889	43,821,716	43,122,046	42,852,646

	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04
REVENUE					
Finance charges	\$ 24,256	\$ 26,431	\$ 25,770	\$ 26,668	\$ 29,754
Ancillary product income	5,733	4,233	4,369	5,062	2,867
Lease revenue	2,336	1,784	1,251	1,061	647
Premiums earned	755	757	734	740	544
Other income	3,849	2,767	3,738	3,494	3,983
Total revenue	36,929	35,972	35,862	37,025	37,795
COSTS AND EXPENSES					
Salaries and wages	8,517	8,687	7,879	8,572	8,796
General and administrative	5,484	5,198	4,679	4,673	5,507
Provision for credit losses	4,188	2,863	2,303	1,105	15,068
Sales and marketing	2,177	2,483	1,886	1,948	2,543
Interest	1,596	1,401	2,267	2,793	2,600
Stock-based compensation expense	375	1,428	1,027	753	567
United Kingdom asset impairment expense	--	10,493	--	--	--
Other expense	1,647	1,376	1,182	551	457
Total costs and expenses	23,984	33,929	21,223	20,395	35,538
OPERATING INCOME	12,945	2,043	14,639	16,630	2,257
Foreign exchange gain (loss)	15	14	(1,066)	(1,730)	151
Income before provision for income taxes	12,960	2,057	13,573	14,900	2,408
Provision for income taxes	4,367	1,049	4,755	5,138	878

NET INCOME	\$ 8,593	\$ 1,008	\$ 8,818	\$ 9,762	\$ 1,530
	=====	=====	=====	=====	=====
Net income per common share:					
Basic	\$ 0.20	\$ 0.02	\$ 0.21	\$ 0.23	\$ 0.04
Diluted	\$ 0.20	\$ 0.02	\$ 0.20	\$ 0.22	\$ 0.04
Weighted average shares outstanding:					
Basic	42,328,841	42,321,170	42,315,027	42,040,063	39,791,700
Diluted	42,407,981	42,868,265	43,959,924	43,958,520	42,159,338

NOTE: Certain amounts have been reclassified to conform to the 2004 presentation.

CREDIT ACCEPTANCE CORPORATION
 CONSOLIDATED BALANCE SHEETS
 (Dollars in thousands)

	3/31/2002	6/30/2002	9/30/2002	12/31/2002
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ASSETS				
Cash and cash equivalents	\$ 19,580	\$ 20,694	\$ 12,443	\$ 13,466
Investments -- held to maturity	176	175	175	173
Loans receivable	781,067	790,798	789,788	772,614
Allowance for credit losses	(14,917)	(15,223)	(17,568)	(20,991)
Loans receivable, net	766,150	775,575	772,220	751,623
Notes receivable, net	5,344	4,842	4,289	3,899
Lines of credit and floorplan receivables, net	11,417	11,441	9,464	8,105
Investment in Operating Leases, net	35,612	29,246	23,222	17,879
Property and equipment, net	19,649	19,802	20,532	19,951
Income taxes receivable	--	--	--	--
Other assets	11,793	10,138	11,873	11,735
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TOTAL ASSETS	\$ 869,721	\$ 871,913	\$ 854,218	\$ 826,831
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LIABILITIES				
Lines of credit	\$ 67,403	\$ 91,272	\$ 96,811	\$ 43,555
Secured financing	108,364	65,101	30,257	58,153
Mortgage note	6,740	6,562	6,381	6,195
Capital lease obligations	--	556	1,029	1,938
Accounts payable and accrued liabilities	37,412	37,402	32,496	28,341
Dealer holdbacks, net	331,791	340,492	349,088	347,040
Deferred income taxes, net	12,237	17,331	16,618	10,058
Income taxes payable	7,125	5,781	2,489	6,094
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TOTAL LIABILITIES	571,072	564,497	535,169	501,374
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SHAREHOLDERS' EQUITY				
Common stock	422	417	417	423
Paid-in capital	129,317	124,322	124,693	124,772
Retained earnings	176,691	185,158	193,770	198,858
Accumulated other comprehensive income (loss)				
- cumulative translation adjustment	(7,781)	(2,481)	169	1,404
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TOTAL S.H. EQUITY	298,649	307,416	319,049	325,457
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TOTAL LIAB. & S.H. EQUITY	\$ 869,721	\$ 871,913	\$ 854,218	\$ 826,831
	=====	=====	=====	=====

	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004
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ASSETS					
Cash and cash equivalents	\$ 6,372	\$ 22,068	\$ 15,450	\$ 36,044	\$ 17,595
Investments -- held to maturity	99	456	9,789	--	--
Loans receivable	813,991	853,139	871,900	875,417	956,867
Allowance for credit losses	(22,929)	(24,461)	(14,883)	(17,615)	(34,521)
Loans receivable, net	791,062	828,678	857,017	857,802	922,346
Notes receivable, net	2,809	2,074	2,076	2,090	3,776
Lines of credit and floorplan receivables, net	6,349	5,781	5,210	4,472	3,458
Investment in Operating Leases, net	13,199	9,328	6,364	4,447	2,840
Property and equipment, net	20,057	18,355	18,294	18,503	18,598
Income taxes receivable	--	--	--	5,795	251
Other assets	10,427	11,440	11,179	14,627	13,973
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TOTAL ASSETS	\$ 850,374	\$ 898,180	\$ 925,379	\$ 943,780	\$ 982,837
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LIABILITIES					
Lines of credit	\$ 55,627	\$ 8,305	\$ --	\$ --	\$ 66,200
Secured financing	32,904	100,000	100,000	100,000	83,434
Mortgage note	6,005	5,813	5,618	5,418	5,216
Capital lease obligations	1,727	1,538	1,258	1,049	1,608
Accounts payable and accrued liabilities	31,428	33,034	33,858	33,117	35,284
Dealer holdbacks, net	371,509	397,682	420,759	423,861	466,779
Deferred income taxes, net	8,762	4,010	17,048	22,770	14,972
Income taxes payable	10,826	11,700	2,538	--	--
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TOTAL LIABILITIES	518,788	562,082	581,079	586,215	673,493
SHAREHOLDERS' EQUITY					
Common stock	423	422	422	421	392
Paid-in capital	123,385	124,446	123,477	125,078	75,538
Retained earnings	207,451	208,459	217,277	227,039	228,569
Accumulated other comprehensive income (loss)					
- cumulative translation adjustment	327	2,771	3,124	5,027	4,845
TOTAL S.H. EQUITY	331,586	336,098	344,300	357,565	309,344
TOTAL LIAB. & S.H. EQUITY	\$ 850,374	\$ 898,180	\$ 925,379	\$ 943,780	\$ 982,837

NOTE: Certain amounts have been reclassified to conform to the 2004 presentation.

CREDIT ACCEPTANCE CORPORATION
UNITED STATES INCOME STATEMENTS
(Dollars in thousands, except per share data)

	Q1 02	Q2 02	Q3 02	Q4 02
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REVENUE				
Finance charges	\$ 19,582	\$ 20,425	\$ 18,954	\$ 19,453
Ancillary product income	3,173	3,332	3,300	3,378
Premiums earned	1,440	1,054	1,001	1,017
Other income	2,457	2,560	7,270	2,335
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Total revenue	26,652	27,371	30,525	26,183
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COSTS AND EXPENSES				
Salaries and wages	5,962	5,982	5,878	5,923
General and administrative	3,964	5,043	4,464	5,717
Provision for credit losses	513	680	5,555	4,998
Sales and marketing	1,512	1,577	1,668	1,765
Interest	1,107	1,352	1,656	1,293
Stock-based compensation expense	390	458	426	412
Other expense	563	570	590	138
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Total costs and expenses	14,011	15,662	20,237	20,246
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OPERATING INCOME	12,641	11,709	10,288	5,937
Foreign exchange gain (loss)	17	(5)	(14)	(4)
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Income before provision for income taxes	12,658	11,704	10,274	5,933
Provision for income taxes	7,496	4,384	3,801	1,098
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NET INCOME	\$ 5,162	\$ 7,320	\$ 6,473	\$ 4,835
	=====	=====	=====	=====
Net income per common share:				
Basic	\$ 0.12	\$ 0.17	\$ 0.15	\$ 0.11
Diluted	\$ 0.12	\$ 0.17	\$ 0.15	\$ 0.11
Weighted average shares outstanding:				
Basic	42,437,481	42,535,312	42,363,895	42,371,316
Diluted	43,497,889	43,821,716	43,122,046	42,852,646

	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04
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REVENUE					
Finance charges	\$ 20,759	\$ 23,195	\$ 23,135	\$ 24,505	\$ 28,083
Ancillary product income	4,848	4,189	4,363	5,062	2,867
Premiums earned	755	757	734	740	544
Other income	2,987	2,403	2,466	2,835	3,135
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Total revenue	29,349	30,544	30,698	33,142	34,629
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COSTS AND EXPENSES					
Salaries and wages	7,290	7,199	6,741	7,591	7,952
General and administrative	4,517	4,352	3,940	3,955	4,855
Provision for credit losses	2,840	1,490	1,189	1,398	14,806
Sales and marketing	1,838	1,818	1,884	1,948	2,543
Interest	946	958	1,865	2,561	2,360
Stock-based compensation expense	296	1,353	962	704	522
Other expense	99	209	329	(91)	19
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Total costs and expenses	17,826	17,379	16,910	18,066	33,057
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OPERATING INCOME	11,523	13,165	13,788	15,076	1,572
Foreign exchange gain (loss)	(11)	(18)	(1,082)	(1,753)	166
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Income before provision for income taxes	11,512	13,147	12,706	13,323	1,738
Provision for income taxes	4,032	4,444	4,564	4,634	635
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NET INCOME	\$ 7,480	\$ 8,703	\$ 8,142	\$ 8,689	\$ 1,103
	=====	=====	=====	=====	=====
Net income per common share:					
Basic	\$ 0.18	\$ 0.21	\$ 0.19	\$ 0.21	\$ 0.03

	\$ 0.18	\$ 0.20	\$ 0.19	\$ 0.20	\$ 0.03
Diluted					
Weighted average shares outstanding:					
Basic	42,328,841	42,321,170	42,315,027	42,040,063	39,791,700
Diluted	42,407,981	42,868,265	43,959,924	43,958,520	42,159,338

NOTE: Certain amounts have been reclassified to conform to the 2004 presentation.