

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): January 23, 2024

## CREDIT ACCEPTANCE CORPORATION

(Exact name of registrant as specified in its charter)

Michigan

(State or other jurisdiction of incorporation)

000-20202

(Commission File Number)

38-1999511

(IRS Employer Identification No.)

25505 West Twelve Mile Road

Southfield, Michigan

(Address of principal executive offices)

48034-8339

(Zip Code)

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

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	CACC	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 23, 2024, effective on such date, the board of directors (the “Board”) of Credit Acceptance Corporation (referred to as the “Company,” “Credit Acceptance,” “we,” “our” or “us”) appointed Jay D. Martin, who had been serving as our Senior Vice President, Finance and Accounting and, as such, our principal accounting officer, as the Company’s Chief Financial Officer. In his capacity as Chief Financial Officer, Mr. Martin is the Company’s principal financial officer and principal accounting officer. Mr. Martin, age 50, joined Credit Acceptance as Manager of SEC Reporting in September 2003. He was promoted to Director of Accounting in February 2005, Vice President – Accounting & Financial Reporting in February 2009, Senior Vice President – Accounting & Financial Reporting in January 2012, and Senior Vice President, Finance and Accounting in May 2021. In connection with Mr. Martin’s becoming our Chief Financial Officer, the Executive Compensation Committee of the Board approved an increase in Mr. Martin’s annual base salary from \$400,000 to \$525,000 and a grant to Mr. Martin of an award under our Amended and Restated Incentive Compensation Plan of 600 restricted stock units that will vest and be settled in the form of shares of our common stock on the first anniversary of the grant, subject to continuous employment through the relevant vesting date. On January 23, 2024, upon Mr. Martin’s appointment as the Company’s Chief Financial Officer, Kenneth S. Booth, the Company’s Chief Executive Officer, ceased to serve as the Company’s principal financial officer.

**Item 7.01. Regulation FD Disclosure.**

On January 25, 2024, the Company issued a press release relating to the appointment of Mr. Martin as Chief Financial Officer. A copy of the press release is furnished pursuant to this Item 7.01 as Exhibit 99.1 to this report.

The information furnished pursuant to this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of information in this Item 7.01, including the information in Exhibit 99.1, is not an admission as to the materiality of any such information.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1</u></a>	Press release dated January 25, 2024.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

**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

Date: January 25, 2024

By: /s/ Jay D. Martin  
Jay D. Martin  
Chief Financial Officer

**Credit Acceptance**  
25505 West Twelve Mile Road  
Southfield, MI 48034-8339  
(248) 353-2700  
[creditacceptance.com](http://creditacceptance.com)

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**Date: December 29, 2023**

**Investor Relations: Douglas W. Busk**  
**Chief Treasury Officer**  
**(248) 353-2700 Ext. 4432**  
**[IR@creditacceptance.com](mailto:IR@creditacceptance.com)**

**Nasdaq Symbol: CACC**

**CREDIT ACCEPTANCE PROMOTES JAY MARTIN  
TO CHIEF FINANCIAL OFFICER**

**Southfield, Michigan – January 25, 2024 – Credit Acceptance Corporation (Nasdaq: CACC)** (referred to as the “Company”, “Credit Acceptance”, “we”, “our”, or “us”) announced today the promotion of Jay Martin to Chief Financial Officer, effective January 23, 2024.

Since joining Credit Acceptance in 2003, Mr. Martin has been successful in a variety of increasingly challenging roles throughout his tenure, including his most recent role as Senior Vice President, Finance and Accounting. He has played a key role in the Company’s growth and overall success. In his new role, he will build on that success by working closely with other senior leaders on Company strategy and continuing to lead the teams responsible for accounting and financial reporting, financial analysis and operations, and tax compliance. Mr. Martin will continue to lead our Finance department together with Doug Busk, Chief Treasury Officer. Both will continue to report to Ken Booth, Chief Executive Officer.

“This is a well-deserved promotion. He has always viewed the Company’s financial performance and analysis through a strategic lens while developing high-performing teams,” said Mr. Booth. “I am excited to welcome him to our executive leadership team.”

“In addition to the Company’s remarkable success, I have always admired our commitment to making vehicle ownership accessible to consumers who otherwise could not obtain financing,” said Mr. Martin. “That mission is made possible by our award-winning culture, a key reason why I am thrilled to play a larger role in our next chapter.”

Credit Acceptance is scheduled to report quarterly earnings on Wednesday, January 31, 2024. The earnings call can be accessed by visiting the “Investor Relations” section of our website at [ir.creditacceptance.com](http://ir.creditacceptance.com).

**About Credit Acceptance Corporation**

Since 1972, Credit Acceptance has offered financing programs that enable automobile dealers to sell vehicles to consumers, regardless of their credit history. Our financing programs are offered through a nationwide network of automobile dealers who benefit from sales of vehicles to consumers who otherwise could not obtain financing; from repeat and referral sales generated by these same customers; and from sales to customers responding to advertisements for our financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the Nasdaq Stock Market under the symbol CACC. For more information, visit [creditacceptance.com](http://creditacceptance.com).