

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 27, 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)

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

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

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

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Douglas W. Busk  
Chief Financial Officer and Treasurer  
January 27, 2004

INDEX OF EXHIBITS

EXHIBIT NO.  
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DESCRIPTION  
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99.1 Website Materials added to website on or about January 27, 2004.

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

	Q1 02	Q2 02	Q3 02	Q4 02
<b>REVENUE</b>				
Finance charges	\$ 24,885	\$ 25,522	\$ 24,018	\$ 23,319
Lease revenue	5,159	4,428	3,614	2,900
Ancillary product income	3,599	3,820	5,500	3,518
Premiums earned	1,440	1,054	1,001	1,017
Other income	3,775	3,765	8,535	3,465
<b>Total revenue</b>	<b>38,858</b>	<b>38,589</b>	<b>42,668</b>	<b>34,219</b>
<b>COSTS AND EXPENSES</b>				
General and administrative	5,717	6,383	5,789	6,662
Salaries and wages	7,504	7,448	7,184	6,906
Sales and marketing	1,781	1,809	1,954	2,079
Stock-based compensation expense	482	565	535	490
Provision for insurance and service contract claims	563	570	590	138
Provision for credit losses	3,515	3,562	8,896	7,962
Depreciation of leased assets	2,941	2,566	2,251	1,911
United Kingdom asset impairment expense	-	-	-	-
Interest	2,305	2,457	2,364	1,932
<b>Total costs and expenses</b>	<b>24,808</b>	<b>25,360</b>	<b>29,563</b>	<b>28,080</b>
<b>OPERATING INCOME</b>	<b>14,050</b>	<b>13,229</b>	<b>13,105</b>	<b>6,139</b>
Foreign exchange gain (loss)	16	11	(25)	(2)
<b>Income before provision for income taxes</b>	<b>14,066</b>	<b>13,240</b>	<b>13,080</b>	<b>6,137</b>
Provision for income taxes	7,869	4,774	4,468	1,047
<b>NET INCOME</b>	<b>\$ 6,197</b>	<b>\$ 8,466</b>	<b>\$ 8,612</b>	<b>\$ 5,090</b>
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
<b>REVENUE</b>			
Finance charges	\$ 24,256	\$ 26,431	\$ 25,770
Lease revenue	2,336	1,784	1,251
Ancillary product income	5,733	4,233	4,369
Premiums earned	755	757	734
Other income	3,849	2,767	3,738
<b>Total revenue</b>	<b>36,929</b>	<b>35,972</b>	<b>35,862</b>
<b>COSTS AND EXPENSES</b>			
General and administrative	5,484	5,198	4,679
Salaries and wages	8,517	8,687	7,879
Sales and marketing	2,177	2,483	1,886
Stock-based compensation expense	375	1,428	1,027
Provision for insurance and service contract claims	99	209	329
Provision for credit losses	4,188	2,863	2,303
Depreciation of leased assets	1,548	1,167	853
United Kingdom asset impairment expense	-	10,493	-
Interest	1,596	1,401	2,267
<b>Total costs and expenses</b>	<b>23,984</b>	<b>33,929</b>	<b>21,223</b>
<b>OPERATING INCOME</b>	<b>12,945</b>	<b>2,043</b>	<b>14,639</b>

Foreign exchange gain (loss)	15	14	(1,066)
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Income before provision for income taxes	12,960	2,057	13,573
Provision for income taxes	4,367	1,049	4,755
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NET INCOME	\$ 8,593	\$ 1,008	\$ 8,818
	=====	=====	=====

Net income per common share:

Basic	\$ 0.20	\$ 0.02	\$ 0.21
Diluted	\$ 0.20	\$ 0.02	\$ 0.20
Weighted average shares outstanding:			
Basic	42,328,841	42,321,170	42,315,027
Diluted	42,407,981	42,868,265	43,959,924

NOTE: Certain amounts have been reclassified to conform to the 2003 presentation.

[CREDIT ACCEPTANCE  
CORPORATION LOGO]CREDIT ACCEPTANCE CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands)

	3/31/2002	6/30/2002	9/30/2002	12/31/2002	3/31/2003	6/30/2003	9/30/2003
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<b>ASSETS</b>							
Cash and cash equivalents	\$ 19,580	\$ 20,694	\$ 12,443	\$ 13,466	\$ 6,372	\$ 22,068	\$ 15,450
Investments -- held to maturity	176	175	175	173	99	456	9,789
Loans receivable	778,823	788,579	787,187	770,069	811,961	851,201	869,927
Allowance for credit losses	(14,917)	(15,223)	(17,568)	(20,991)	(22,929)	(24,461)	(14,883)
Loans receivable, net	763,906	773,356	769,619	749,078	789,032	826,740	855,044
Floor plan receivables, net	5,774	6,414	5,261	4,450	3,105	2,964	2,920
Lines of credit, net	5,643	5,027	4,203	3,655	3,244	2,817	2,290
Notes receivable, net	5,344	4,842	4,289	3,899	2,809	2,074	2,076
Investment in Operating Leases, net	35,612	29,246	23,222	17,879	13,199	9,328	6,364
Property and equipment, net	19,649	19,802	20,532	19,951	20,057	18,355	18,294
Other assets	14,037	12,357	14,474	14,280	12,457	13,378	13,152
<b>TOTAL ASSETS</b>	<b>\$ 869,721</b>	<b>\$ 871,913</b>	<b>\$ 854,218</b>	<b>\$ 826,831</b>	<b>\$ 850,374</b>	<b>\$ 898,180</b>	<b>\$ 925,379</b>
<b>LIABILITIES</b>							
Lines of credit	\$ 67,403	\$ 91,272	\$ 96,811	\$ 43,555	\$ 55,627	\$ 8,305	\$ -
Secured financing	108,364	65,101	30,257	58,153	32,904	100,000	100,000
Mortgage note	6,740	6,562	6,381	6,195	6,005	5,813	5,618
Capital lease obligations	-	556	1,029	1,938	1,727	1,538	1,258
Accounts payable and accrued liabilities	37,412	37,402	32,496	28,341	31,428	33,034	33,858
Dealer holdbacks, net	331,791	340,492	349,088	347,040	371,509	397,682	420,759
Deferred income taxes, net	12,237	17,331	16,618	10,058	8,762	4,010	17,048
Income taxes payable	7,125	5,781	2,489	6,094	10,826	11,700	2,538
<b>TOTAL LIABILITIES</b>	<b>571,072</b>	<b>564,497</b>	<b>535,169</b>	<b>501,374</b>	<b>518,788</b>	<b>562,082</b>	<b>581,079</b>
<b>SHAREHOLDERS' EQUITY</b>							
Common stock	422	417	417	423	423	422	422
Paid-in capital	129,317	124,322	124,693	124,772	107,142	124,446	123,477
Retained earnings	176,691	185,158	193,770	198,858	223,694	208,459	217,277
Accumulated other comprehensive income (loss) - cumulative translation adjustment	(7,781)	(2,481)	169	1,404	327	2,771	3,124
<b>TOTAL S.H. EQUITY</b>	<b>298,649</b>	<b>307,416</b>	<b>319,049</b>	<b>325,457</b>	<b>331,586</b>	<b>336,098</b>	<b>344,300</b>
<b>TOTAL LIAB. &amp; S.H. EQUITY</b>	<b>\$ 869,721</b>	<b>\$ 871,913</b>	<b>\$ 854,218</b>	<b>\$ 826,831</b>	<b>\$ 850,374</b>	<b>\$ 898,180</b>	<b>\$ 925,379</b>

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## EXHIBIT 99.1

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

	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03
<b>REVENUE</b>							
Finance charges	\$ 19,582	\$ 20,425	\$ 18,954	\$ 19,453	\$ 20,759	\$ 23,195	\$ 23,135
Ancillary product income	3,173	3,332	3,300	3,378	4,848	4,189	4,363
Premiums earned	1,440	1,054	1,001	1,017	755	757	734
Other income	2,457	2,560	7,270	2,335	2,987	2,403	2,466
<b>Total revenue</b>	<b>26,652</b>	<b>27,371</b>	<b>30,525</b>	<b>26,183</b>	<b>29,349</b>	<b>30,544</b>	<b>30,698</b>
<b>COSTS AND EXPENSES</b>							
General and administrative	3,964	5,043	4,464	5,717	4,517	4,352	3,940
Salaries and wages	5,962	5,982	5,878	5,923	7,290	7,199	6,741
Sales and marketing	1,512	1,577	1,668	1,765	1,838	1,818	1,884
Stock-based compensation expense	390	458	426	412	296	1,353	962
Provision for insurance and service contract claims	563	570	590	138	99	209	329
Provision for credit losses	513	680	5,555	4,998	2,840	1,490	1,189
Interest	1,107	1,352	1,656	1,293	946	958	1,865
<b>Total costs and expenses</b>	<b>14,011</b>	<b>15,662</b>	<b>20,237</b>	<b>20,246</b>	<b>17,826</b>	<b>17,379</b>	<b>16,910</b>
<b>OPERATING INCOME</b>	<b>12,641</b>	<b>11,709</b>	<b>10,288</b>	<b>5,937</b>	<b>11,523</b>	<b>13,165</b>	<b>13,788</b>
Foreign exchange gain (loss)	17	(5)	(14)	(4)	(11)	(18)	(1,082)
Income before provision for income taxes	12,658	11,704	10,274	5,933	11,512	13,147	12,706
Provision for income taxes	7,496	4,384	3,801	1,098	4,032	4,444	4,564
<b>NET INCOME</b>	<b>\$ 5,162</b>	<b>\$ 7,320</b>	<b>\$ 6,473</b>	<b>\$ 4,835</b>	<b>\$ 7,480</b>	<b>\$ 8,703</b>	<b>\$ 8,142</b>
Net income per common share:							
Basic	\$ 0.12	\$ 0.17	\$ 0.15	\$ 0.11	\$ 0.18	\$ 0.21	\$ 0.19
Diluted	\$ 0.12	\$ 0.17	\$ 0.15	\$ 0.11	\$ 0.18	\$ 0.20	\$ 0.19
Weighted average shares outstanding:							
Basic	42,437,481	42,535,312	42,363,895	42,371,316	42,328,841	42,321,170	42,315,027
Diluted	43,497,889	43,821,716	43,122,046	42,852,646	42,407,981	42,868,265	43,959,924

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