

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

CREDIT ACCEPTANCE CORPORATION
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

225310101
(CUSIP Number)

Mr. Thomas W. Smith
323 Railroad Avenue
Greenwich, CT 06830
(203) 661-1200

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

January 28, 1998
(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 which is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Note: Six copies of this statement, including all exhibits, should be filed
with the Commission. See Rule 13d-1(a) 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 the
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. 225310101

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Thomas W. Smith

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

00 (Funds of Managed Accounts), PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

362,000

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

4,025,800

OWNED BY EACH

9 SOLE DISPOSITIVE POWER

REPORTING

362,000

PERSON

10 SHARED DISPOSITIVE POWER

WITH

4,025,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,387,800

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

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

9.52%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 225310101

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Thomas N. Tryforos

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

00 (Funds of Managed Accounts), PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(e) OR 2(e) []

United States

7 SOLE VOTING POWER

25,648

NUMBER OF

BENEFICIALLY

4,025,800

OWNED BY EACH

9 SOLE DISPOSITIVE POWER

REPORTING

25,648

PERSON

10 SHARED DISPOSITIVE POWER

WITH

4,025,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,051,448

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

8.79%

14 TYPE OF REPORTING PERSON

IN

Items 3, 4, 5 and 7 are hereby amended as set forth below

Item 3. Source and Amount of Funds or Other Consideration.

[Item 3 is hereby amended so that, as amended, it shall read in its entirety as follows:]

An aggregate of \$46,108,759 of the funds of the Managed Accounts (as hereinafter defined), \$1,184,109 of the personal funds of Mr. Smith and \$198,131 of the personal funds of Mr. Tryforos were used to purchase the shares reported herein.

Item 4. Purpose of Transaction.[Item 4 is hereby amended so that, as amended, it shall read in its entirety as follows:]

As set forth in Item 5, Mr. Smith beneficially owns 4,237,800 shares of Common Stock and Mr. Tryforos beneficially owns 4,026,488 shares of Common Stock in their capacity as investment manager for certain managed accounts (the "Managed Accounts"). In addition, Mr. Smith owns 150,000 shares of Common Stock for his own account and Mr. Tryforos owns 25,000 shares of Common Stock for his own account (the "Personal Shares"). The Managed Accounts consist of three private investment limited partnerships of which each of the Reporting Persons is a general partner, an employee profit-sharing plan of a corporation of which Mr. Smith is the sole stockholder (for which the two Reporting Persons are trustees), a private investment general partnership for which Mr. Smith is general partner, a private charitable foundation established by Mr. Smith, and trusts or accounts for the benefit of certain family members of Messrs. Smith and Tryforos. Each of the Reporting Persons has acquired beneficial ownership of the Managed Accounts' Shares for the purpose of achieving the investment policies of the Managed Accounts and Mr. Smith has acquired his Personal Shares for investment purposes. Depending upon market conditions, evaluation of alternative investments, and such other factors as he may consider relevant, each of the Reporting Persons may purchase or sell shares of Common Stock for the Managed Accounts or other managed accounts or for his own account if appropriate opportunities to do so are available, on such terms and at such times as such Reporting Person considers desirable. Subject to the foregoing, neither of the Reporting Persons has any present plans or proposals which relate to or would result in any of the actions or events enumerated in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer. [Items 5 (a), (b) and (c) are hereby amended so that, as amended, each shall read in its entirety as follows:]

(a) The aggregate number and percentage (based upon information included in the Form 10-Q filed by the issuer for the quarter ended September 30, 1997 that 46,113,115 shares of Common Stock were outstanding as of November 10, 1997) of shares of Common Stock beneficially owned by each of the Reporting Persons is as follows: Mr. Smith -- 4,387,800 shares (9.52%); Mr. Tryforos -- 4,051,448 shares (8.79%). All of such shares are held in the Managed Accounts, except for the Personal Shares.

(b) Mr. Smith has the sole power to vote or to direct the vote and sole power to dispose or to direct the disposition of 362,000 shares of Common Stock. Mr. Tryforos has the sole power to vote or to direct the vote and sole power to dispose or to direct the disposition of 25,648 shares of Common Stock. Each of the Reporting Persons has shared power to vote or to direct the vote and shared power to dispose or to direct the disposition of 4,025,800 shares of Common Stock.

(c) Since December 29, 1997, the Reporting Persons purchased an aggregate of 1,089,840 shares of Common Stock on behalf of the Managed Accounts in open market transactions on the Nasdaq National Market as follows:

Number of Shares Date of Purchase	Purchased	Price Per Share
-----	-----	-----
12/29/97	32,100	\$6.8444
12/30/97	66,100	6.7569
1/6/98	35,000	8.2756
1/7/98	15,000	8.1029
1/8/98	25,400	7.7784
1/9/98	24,600	7.8281
1/9/98	23,000	7.6079
1/12/98	50,000	7.5075
1/13/98	15,400	7.8484
1/14/98	25,000	7.8125

1/14/98	34,000	7.8594
1/14/98	330	7.8750
1/15/98	19,500	7.8986
1/15/98	10,000	7.8750
1/16/98	10,000	7.8750
1/16/98	73,500	7.8808
1/20/98	121,000	7.7266
1/21/98	35,000	7.5893
1/21/98	18,000	7.4028
1/22/98	32,000	7.6133
1/23/98	50,000	7.5030
1/26/98	50,000	7.4792
1/27/98	92,300	7.2990
1/27/98	10,000	7.3750
1/28/98	100,000	6.3656
1/29/98	110	6.5000
1/29/98	72,500	6.6004
1/30/98	25,000	6.3365

In addition, Mr. Smith purchased the following shares in open market transactions on the Nasdaq National

Market:		
12/30/97	5,000	\$6.7569
12/31/97	10,000	7.9844
1/2/98	10,000	7.8125
1/5/98	10,000	7.9463
1/6/98	15,000	8.2756
1/7/98	15,000	8.1029
1/8/98	15,000	7.7784
1/9/98	15,000	7.6079
1/12/98	5,000	7.5075
1/13/98	24,600	7.8484
1/14/98	25,400	7.8125

In addition, Mr. Tryforos purchased 7,000 shares at a price of \$7.8750 on January 14, 1998 and 18,000 shares at a price of \$7.8750 on January 15, 1998.

Item 7. Material to be Filed as Exhibits. [Item 7 is hereby amended so that, as amended, it shall read in its entirety as follows:]

1. Agreement relating to the joint filing of Statement on Schedule 13D dated August 14, 1997 as required by Rule 13d-1(f).

2. Agreement relating to the joint filing of Amendment No. 1 to the Statement on Schedule 13D dated December 29, 1997 as required by Rule 13d-1(f).

3. Agreement relating to the joint filing of Amendment No. 2 to the Statement on Schedule 13D dated January 20, 1998 as required by Rule 13d-1(f).

4. Agreement relating to the joint filing of Amendment No. 3 to the Statement on Schedule 13D dated February 2, 1998 as required by Rule 13d-1(f).

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: February 2, 1998

/s/ Thomas W. Smith
Thomas W. Smith

/s/ Thomas N. Tryforos
Thomas N. Tryforos

Exhibit Index

Sequentially
Document Numbered Page

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----|
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| 4. Agreement relating to the joint filing of Amendment No. 3 to the Statement on Schedule 13D dated February 2, 1998 as required by Rule 13d-1(f). | 10 |

* Previously filed

Exhibit 4

Joint Filing Agreement

The undersigned agree that the foregoing Amendment No. 3 to the Statement on Schedule 13D, dated February 2, 1998, is being filed with the Securities and Exchange Commission on behalf of each of the undersigned pursuant to Rule 13d-1(f).

Dated: February 2, 1998

/s/ Thomas W. Smith
Thomas W. Smith

/s/ Thomas N. Tryforos
Thomas N. Tryforos