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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE TO  
(RULE 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR SECTION 13(e)(1) OF  
THE SECURITIES EXCHANGE ACT OF 1934

AMENDMENT NO. 1

CREDIT ACCEPTANCE CORPORATION  
(Name of Subject Company (Issuer))

CREDIT ACCEPTANCE CORPORATION  
(Name of Filing Person (Offeror))

COMMON STOCK, PAR VALUE \$.01 PER SHARE  
(Title of Class Securities)

225310-10-1  
(CUSIP Number of Class of Securities)

CHARLES A. PEARCE  
VICE PRESIDENT -- GENERAL COUNSEL AND CORPORATE SECRETARY  
CREDIT ACCEPTANCE CORPORATION  
25505 WEST TWELVE MILE ROAD, SUITE 3000  
SOUTHFIELD, MI 48034-8339  
(248) 353-2700

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

WITH A COPY TO:

KENT E. SHAFER  
MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.  
150 WEST JEFFERSON, SUITE 2500  
DETROIT, MICHIGAN 48226  
(313) 963-6420

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CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE**
----- \$60,000,000	----- \$7,602.00

\*Estimated for purposes of calculating the amount of the filing fee only. The amount assumes the purchase of a total of 3,000,000 shares of the outstanding common stock at a price of \$20.00 per share in cash.

\*\*The amount of the filing fee equals \$126.70 per \$1 million of the transaction value and is estimated in accordance with Rule 0-11 under the Securities Exchange Act of 1934.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$7,602.00

Filing Party: Credit Acceptance Corporation

Form or Registration No. Schedule TO

Dated Filed: August 11, 2004

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on August 11, 2004 (the "Schedule TO") by Credit Acceptance Corporation, a Michigan corporation (the "Company" or "CAC"), in connection with the offer by the Company to purchase up to 3,000,000 shares of its Common Stock, par value \$.01 per share (the "Shares"), at a price between \$14.00 and \$20.00 per Share, net to the seller in cash without interest, upon the terms and subject to the conditions described in the Offer to Purchase dated August 11, 2004 (the "Offer to Purchase") and the related Letter of Transmittal (the "Letter of Transmittal"), which together, as each may be amended or supplemented from time to time, constitute the "Offer" and which are appended to and filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively. Capitalized terms used herein but not otherwise defined have the meanings ascribed to such terms in the Offer to Purchase.

#### ITEM 4. TERMS OF THE TRANSACTION

The Section of the Offer to Purchase captioned "Section 3. Procedures for Tendering Shares" under the subsection "Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects" is hereby amended by inserting the following sentence immediately prior to the penultimate sentence:

In the event a condition is waived with respect to any particular shareholder, the same condition will be waived with respect to all shareholders.

The Section of the Offer to Purchase captioned "Section 4. Withdrawal Rights" is hereby amended by amending and restating the second paragraph to read as follows:

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the depository at its address set forth on the back cover page of this offer to purchase. Shareholders who wish to withdraw shares tendered at more than one price must submit a separate notice of withdrawal for each price at which shares were tendered and are being withdrawn. Any such notice of withdrawal must specify the name of the tendering shareholder, the number of shares to be withdrawn and the name of the registered holder of the shares. If the share certificates to be withdrawn have been delivered or otherwise identified to the depository, then, before the release of the share certificates, the serial numbers shown on the share certificates must be submitted to the depository and the signature(s) on the notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the shares have been tendered for the account of an eligible guarantor institution.

The Section of the Offer to Purchase captioned "Section 10. Certain Information Concerning CAC" under the subsection "Incorporation by Reference" is hereby amended by amending and restating the first paragraph to read as follows

CAC's annual report on Form 10-K for the year ended December 31, 2003, its quarterly reports on Form 10-Q for the quarters ended March 31, 2004 and June 30, 2004, and its Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 16, 2004 are incorporated herein by reference and shall be deemed to be a part hereof. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this offer to purchase to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part of this offer to purchase, except as so modified or superseded.

The Section of the Letter of Transmittal captioned "Odd Lots" on page 3 is hereby amended by amending and restating in its entirety the first paragraph to read as follows:

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares.

Instruction 12 of the Letter of Transmittal captioned "Irregularities" is hereby amended by inserting the following sentence immediately prior to the penultimate sentence:

In the event a condition is waived with respect to any particular shareholder, the same condition will be waived with respect to all shareholders.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

CREDIT ACCEPTANCE CORPORATION

Dated: August 24, 2004

By: /s/ Brett A. Roberts

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Brett A. Roberts  
Chief Executive Officer

[MILLER CANFIELD LOGO]

Founded in 1852  
by Sidney Davy Miller

MICHIGAN: Ann Arbor  
Detroit - Grand Rapids  
Howell - Kalamazoo  
Lansing - Monroe - Troy

New York, NY  
Pensacola, FL  
Washington, DC

CANADA: Windsor, ON  
POLAND: Gdynia  
Katowice - Warsaw

KENT E. SHAFER  
TEL: (313) 496-7570  
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150 West Jefferson, Suite 2500  
Detroit, Michigan 48226  
TEL: (313) 963-6420  
FAX: (313) 496-7500  
www.millercanfield.com

August 24, 2004

Mr. Chris B. Edwards  
Attorney-Advisor  
U.S. Securities and Exchange Commission  
Office of Mergers and Acquisitions  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: Credit Acceptance Corporation Schedule T0-I (File No. 5-45225)

Dear Mr. Edwards:

Our client, Credit Acceptance Corporation (the "Company"), is today filing Amendment No. 1 to the Schedule T0 identified above. We are providing this letter as requested in the Staff's comment letter dated August 19, 2004 to set forth the Company's responses to the Staff's comments.

In response to the Staff's first comment, the Company is providing you with a letter containing the requested acknowledgements.

Each of the other comments is set forth below in italics, numbered as in the Staff's letter, followed immediately by the Company's response.

GENERAL

2. In light of the wide price range within which you will accept tenders, please provide us with your analysis regarding whether you have adequately identified the offer price of the securities.

RESPONSE: We understand that the price range may be marginally greater, on a raw dollar basis, than traditionally seen, but that there are no established standards for the width of the range. However, the Company believes that it has adequately identified the offer price for the securities to the extent required by the applicable rule. Item 1004(a)(1)(ii) of Regulation M-A requires disclosure of "the type and amount of consideration offered to security holders." The Company believes the range established is narrow enough to be a meaningful indicator of the consideration to be paid to tendering shareholders pursuant to the offer. In addition, the Company has disclosed in detail

throughout the Offer to Purchase exactly how the price to be paid will be determined using bid information submitted by tendering shareholders. As the modified Dutch tender offer methodology permits tendering shareholders to choose the minimum price at which they are willing to tender, each tendering shareholder is assured that his or her shares will not be purchased by the Company for less than the price chosen by such shareholder, regardless of the width of the price range presented. Consequently, each tendering shareholder knows exactly the minimum consideration he or she will receive in the tender. The Company believes the fact that the amount received may be greater would be irrelevant to a shareholder's determination of whether or not to tender.

Moreover, we note that the price at which a shareholder may tender shares is limited to increments of \$0.50, resulting in only 13 price points. The Company believes this allows shareholders to readily identify the actual price at which their shares will ultimately be purchased as any such purchase will not be lower than the price bid and will be at one of the listed price points. The number of possible price points is not materially different than is typical in several recent modified Dutch auction self-tender offers we reviewed and is substantially fewer than several.

In light of the foregoing, the Company believes it has complied with the requirement that it disclose the amount of consideration offered to shareholders. As a result, it has not modified the range of prices in response to this comment.

#### SECTION 3 -- PROCEDURES FOR TENDERING, PAGE 12

3. We note that shareholders must submit multiple letters of transmittal if they determine to tender shares at different prices. Please revise to clarify whether holders must submit multiple requests to withdraw if they wish to withdraw shares tendered at different prices.

RESPONSE: The Company has revised the disclosure in the second paragraph in "Section 4. Withdrawal Rights" on page 16 to clarify that separate withdrawal requests must be submitted for each price at which shares were tendered.

#### DETERMINATION OF VALIDITY, PAGE 16

4. Please refer to the third sentence of this section. Please revise to clarify that if you waive a condition to the offer that you will waive the condition for all shareholders. See Rule 13e-4(f)(8). Please make a similar revision to Instruction 12 of the Letter of Transmittal.

RESPONSE: The Company has revised the disclosure in the section of the Offer to Purchase captioned "Section 3. Procedures for Tendering Shares" under the subsection "Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to

Give Notice of Defects" and Instruction 12 of the Letter of Transmittal Captioned "Irregularities" as requested.

CONDITIONS OF THE TENDER OFFER, PAGE 19

5. We refer you to the opening paragraph, where you have included language suggesting that once a condition is triggered, you may decide in your reasonable judgment whether it is advisable to proceed with the offer. Please note that when a condition is triggered and the company decides to proceed with the offer anyway, we believe that this decision constitutes a waiver of the triggered condition. You may not rely on this language to tacitly waive a condition to the offer by failing to assert it. Please confirm your understanding on a supplemental basis.

RESPONSE: The Company confirms its understanding that if it determines that any of the conditions (as set forth in the Schedule T0, as amended) has occurred such that the Company need not purchase the shares tendered pursuant to the offer, the Company may not rely on the "makes it inadvisable" language to tacitly waive the condition but, rather, must affirmatively waive the condition if it determines to proceed with the purchase of the tendered shares.

INCORPORATION BY REFERENCE, PAGE 23

6. We note that you are attempting to forward-incorporate information by reference. Please advise us of your basis for asserting such forward-incorporation by reference in your offer materials, as Schedule T0 does not expressly permit it. In the alternative, remove your reference to such forward-incorporation by reference from your disclosure.

RESPONSE: The Company has revised the disclosure in "Section 10. Certain Information Concerning CAC" under the subsection "Incorporation by Reference" on page 23 as requested.

LETTER OF TRANSMITTAL

7. We note that you will accept odd lot tenders only from holders who were odd lot holders at the date of announcement and continue to be odd lot holders through the expiration date. This condition is inconsistent with Rule 13e-4(f)(3) and would prohibit holders from becoming odd lot holders by selling shares in the market prior to expiration. Please revise.

RESPONSE: The Company has revised the "Odd Lots" provisions on page 3 as requested.

Recirculation under Rule 13e-4(e)(3)

In view of the nature of the changes made to the Offer to Purchase, the Company does not believe that the dissemination to shareholders of a supplement to the Offer to Purchase is required under Rule 13e-4(e)(3). Such dissemination is only required under the Rule where a material change in the information published has occurred. It is the Company's view that none of the changes made to the Offer to Purchase, individually or in the aggregate, are material to the shareholders or would be reasonably likely to change a reasonable shareholder's decision whether or not to tender his or her shares. Most, if not all, of the changes can fairly be characterized as clarifying the existing disclosure or correcting minor discrepancies.

Please contact either me at (313) 496-7570 or Jeffery LaBine at (313) 496-7664 at your earliest convenience with regard to any of the responses contained herein, or should you have further comments. As the expiration of the Offer is September 9, 2004 at 5:00 p.m., we naturally would appreciate your prompt attention to this matter so as to avoid the time and expense associated with extending the expiration date of the Offer.

Sincerely,

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

By: /s/ Kent E. Shafer  
Kent E. Shafer



Credit Acceptance [logo]  
We change lives!  
Silver Triangle Building  
25505 West Twelve Mile Road, Suite 3000  
Southfield, Michigan 48034-8339  
(248) 353-2700  
www.creditacceptance.com

August 24, 2004

U.S. Securities and Exchange Commission  
Office of Mergers and Acquisitions  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
Attn: Chris B. Edwards

Re: Credit Acceptance Corporation Schedule TO-I (File No. 5-45225)

We are providing this letter as requested in the Staff's comment letter dated August 19, 2004. We acknowledge that:

- i) the company is responsible for the adequacy and accuracy of the disclosure in the filings with the Commission;
- ii) staff comments or changes to disclosure in response to staff comments in the filings reviewed by the staff do not foreclose the Commission from taking any action with respect to the filing; and
- iii) the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Sincerely,

Credit Acceptance Corporation

By: /s/ Douglas A. Busk  
Douglas A. Busk  
Chief Financial Officer