

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): APRIL 24, 2003

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 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press Release dated April 24, 2003

ITEM 9. REGULATION FD DISCLOSURE.

On April 24, 2003, Credit Acceptance Corporation (the "Company"), issued a press release announcing its financial results for the three months ended March 31, 2003. The press release, dated April 24, 2003, is attached as Exhibit 99.1 to this Form 8-K.

The information furnished in this Item 9 (which is furnished under Item 12) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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.

See 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
Chief Financial Officer and Treasurer
April 25, 2003

INDEX OF EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated April 24, 2003.

[CREDIT ACCEPTANCE LOGO]

SILVER TRIANGLE BUILDING
25505 WEST TWELVE MILE ROAD - SUITE 3000
SOUTHFIELD, MI 48034-8339
(248) 353-2700
WWW.CREDITACCEPTANCE.COM

NEWS RELEASE

FOR IMMEDIATE RELEASE

DATE: APRIL 24, 2003

INVESTOR RELATIONS: DOUGLAS W. BUSK
CHIEF FINANCIAL OFFICER
(248) 353-2700 EXT. 432
IR@CREDITACCEPTANCE.COM

NASDAQ SYMBOL: CACC

CREDIT ACCEPTANCE ANNOUNCES:
- 1ST QUARTER EARNINGS

SOUTHFIELD, MICHIGAN -- APRIL 24, 2003 -- CREDIT ACCEPTANCE CORPORATION (NASDAQ:CACC) Credit Acceptance Corporation (the "Company") announced consolidated net income for the three months ended March 31, 2003 of \$8,837,000 or \$0.21 per diluted share compared to \$6,314,000 or \$0.15 per diluted share for the same period in 2002.

Results for the three months ended March 31, 2003 included a \$400,000 after-tax non-recurring adjustment relating to interest income from the Internal Revenue Service for interest on overpayments of federal income tax for years 1993-1996 and 1998. The overpayment was the result of a change in tax accounting methods. Excluding the impact of this non-recurring adjustment, consolidated net income for the three months ended March 31, 2003 was \$8,437,000 or \$0.20 per diluted share.

Results for the three months ended March 31, 2002 included two non-recurring tax related adjustments that reduced net income by \$2,601,000. Excluding the impact of these non-recurring adjustments, consolidated net income for the three months ended March 31, 2002 was \$8,915,000 or \$0.20 per diluted share.

The results for the three months ended March 31, 2003 included consolidated loan originations of \$232.0 million, a 20.8% increase from the same period in 2002. Detail by business unit follows:

Business Unit	ORIGINATIONS		
	THREE MONTHS ENDED MARCH 31,		
	2003	2002	% Change
North America	\$ 222,620	\$ 174,543	27.5 %
United Kingdom	9,426	17,538	(46.3)
	\$ 232,046	\$ 192,081	20.8

In North America, the Company experienced increased loan originations due to an increase in the number of loans per active dealer-partner, partially offset by a reduction in the number of active dealer-partners.

Loan origination volume in the United Kingdom decreased 46.3% compared to the same period in 2002 and increased 28.3% compared to the fourth quarter of 2002.

Starting this quarter, the Company intends to file Form 10-Q at the same time as the press release is issued. As a result, financial information that has historically been reported in the Company's press release is included in the Company's Form 10-Q. Refer to the Company's Form 10-Q, which has been filed with the Securities and Exchange Commission, on the Company's website at www.creditacceptance.com for a complete discussion of the results of operations and financial data for the quarter ended March 31, 2003.

Cautionary Statement Regarding Forward Looking Information
 Certain statements in this release that are not historical facts, including those regarding the Company's future plans and objectives, are "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements represent our outlook only as of the date of this release. While the Company believes that its forward-looking statements are reasonable, actual results could differ materially since the statements are based on our current expectations, which are subject to risks and uncertainties. Factors that might cause such a difference include the following: increased competition from traditional financing sources and from non-traditional lenders, unavailability of funding at competitive rates of interest or the Company's potential inability to continue to obtain third party financing on favorable terms, the Company's potential inability to generate sufficient cash flow to service its debt and fund its future operations, adverse changes in applicable laws and regulations, adverse changes in economic conditions, adverse changes in the automobile or finance industries or in the non-prime consumer finance market, the Company's potential inability to maintain or increase the volume of automobile loans, the Company's potential inability to accurately forecast and estimate future collections and historical collection rates and the associated default risk, the Company's potential inability to accurately estimate the residual values of leased vehicles, an increase in the amount or severity of litigation against the Company, the loss of key management personnel, the effects of terrorist attacks and potential attacks, the effect of the war in Iraq, and the various other factors discussed in the Company's reports filed with the Securities and Exchange Commission. Other factors not currently anticipated by management may also materially and adversely affect the Company's results of operations. The Company does not undertake, and expressly disclaims any obligation, to update or alter its forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Description of Credit Acceptance Corporation

Credit Acceptance is a financial services company specializing in products and services for a network of automobile dealer-partners in North America and the United Kingdom. Credit Acceptance provides participating dealer-partners with financing sources for consumers with limited access to credit by offering "guaranteed credit approval". The Company delivers credit approvals through the Internet. Other services include marketing, sales training and a wholesale purchasing cooperative. Through its financing program, Credit Acceptance helps consumers change their lives by providing an opportunity to strengthen and reestablish their credit standing by making timely monthly payments. Credit Acceptance is publicly traded on NASDAQ under the symbol CACC. For more information, visit www.creditacceptance.com.

CREDIT ACCEPTANCE CORPORATION

CONSOLIDATED INCOME STATEMENTS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31,	
	2003	2002
	(Unaudited)	
REVENUE:		
Finance charges	\$ 24,256	\$ 24,885
Lease revenue	2,336	5,159
Other income	10,337	8,814
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Total revenue	36,929	38,858
COSTS AND EXPENSES:		
Operating expenses	16,818	16,007
Provision for credit losses	3,647	3,381
Depreciation of leased assets	1,548	2,941
Interest	1,596	2,305
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Total costs and expenses	23,609	24,634
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Operating income	13,320	14,224
Foreign exchange gain	15	16
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Income before provision for income taxes	13,335	14,240
Provision for income taxes	4,498	7,926
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Net income	\$ 8,837	\$ 6,314
	=====	=====
Net income per common share:		
Basic	\$ 0.21	\$ 0.15
	=====	=====
Diluted	\$ 0.21	\$ 0.15
	=====	=====
Weighted average shares outstanding:		
Basic	42,328,841	42,437,481
Diluted	42,407,981	43,497,889

CREDIT ACCEPTANCE CORPORATION

CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS)

	AS OF	
	MARCH 31, 2003	DECEMBER 31, 2002
ASSETS:	(UNAUDITED)	
Cash and cash equivalents	\$ 6,372	\$ 13,466
Investments - held to maturity	99	173
Loans receivable	819,322	778,674
Allowance for credit losses	(5,051)	(5,497)
Loans receivable, net	814,271	773,177
Floor plan receivables, net	3,105	4,450
Notes receivable, net	6,053	7,554
Investment in operating leases, net	13,199	17,879
Property and equipment, net	20,057	19,951
Other assets	5,096	5,675
Total Assets	\$ 868,252	\$ 842,325
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY:		
LIABILITIES:		
Lines of credit	\$ 55,627	\$ 43,555
Secured financing	32,904	58,153
Mortgage note	6,005	6,195
Capital lease obligations	1,727	1,938
Accounts payable and accrued liabilities	31,428	28,341
Dealer holdbacks, net	389,387	362,534
Deferred income taxes, net	8,762	11,667
Income taxes payable	10,826	6,094
Total Liabilities	536,666	518,477
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SHAREHOLDERS' EQUITY:		
Common stock	423	423
Paid-in capital	107,142	107,164
Retained earnings	223,694	214,857
Accumulated other comprehensive income - cumulative translation adjustment	327	1,404
Total Shareholders' Equity	331,586	323,848
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Total Liabilities and Shareholders' Equity	\$ 868,252	\$ 842,325
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