

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) August 21, 2007

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

CALIFORNIA ----- (State or Other Jurisdiction of Incorporation)	0-51027 ----- (Commission File Number)	33-0459135 ----- (IRS Employer Identification No.)
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16355 Laguna Canyon Road, Irvine, CA 92618

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

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 (see General Instruction A.2. below):

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))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

The registrant, Consumer Portfolio Services, Inc. ("CPS"), on August 21, 2007 entered into an agreement with Levine Leichtman Capital Partners II, L.P. ("LLCP"), pursuant to which CPS on August 23 purchased from LLCP 1,500,000 outstanding shares of CPS common stock, at a price of \$5.00 per share. Immediately prior to the transaction, LLCP was the holder of 3,002,106 shares of CPS common stock, which represented approximately 15% of the shares outstanding.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibits are filed with this report:

- 10.53 Stock Purchase Agreement dated August 21, 2007 (incorporated by reference to exhibit 99.31 to the amended report on Schedule 13D filed concerning the registrant on August 23, 2007).
- 99.1 News Release dated August 27, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC.

Dated: August 27, 2007

By: /s/ Mark Creatura

Mark Creatura
Sr. Vice President

EXHIBIT INDEX

Exhibit Number	Description
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99.1	News Release dated August 27, 2007.

09:00 AM Eastern Daylight Time

CONSUMER PORTFOLIO SERVICES ANNOUNCES REPURCHASE OF 1.5 MILLION SHARES

IRVINE, Calif.--(BUSINESS WIRE)--Consumer Portfolio Services, Inc. (Nasdaq:CPSS) announced that it has repurchased 1.5 million shares of CPS common stock at a price of \$5.00 per share from Levine Leichtman Capital Partners II, L.P. ("LLCP"). Charles E. Bradley, Jr., President and Chief Executive Officer, said, "CPS believes the market is not distinguishing our business from the sub-prime mortgage industry. Our financial and operating metrics continue to improve and portfolio performance is good. In addition, our liquidity position is solid with \$425 million in committed warehouse credit facilities and over \$25 million of availability under our residual financing facility. Our purchase of the LLCP shares will be immediately accretive to earnings per share."

ABOUT CONSUMER PORTFOLIO SERVICES, INC.

Consumer Portfolio Services, Inc. is an independent specialty finance company that provides indirect automobile financing to individuals with past credit problems, low incomes or limited credit histories. We purchase retail installment sales contracts primarily from franchised automobile dealerships which are secured by late model used vehicles and, to a lesser extent, new vehicles. We fund these contract purchases on a long-term basis through the securitization markets and service the contracts over their lives. We are headquartered in Irvine, California and have three additional servicing branches in Virginia, Florida and Illinois.

ABOUT LEVINE LEICHTMAN CAPITAL PARTNERS

Levine Leichtman Capital Partners is a private investment firm that manages in excess of \$2.0 billion of institutional investment capital through private equity partnerships. LLCP has a highly differentiated, multi-fund investment strategy focused on companies with revenues between \$50 million and \$500 million. LLCP is currently making new investments through Levine Leichtman Capital Partners III, L.P. and Levine Leichtman Capital Partners Deep Value Fund, L.P. To learn more about Levine Leichtman Capital Partners, visit their website at www.llcp.com.

CONTACTS

Consumer Portfolio Services
INVESTOR CONTACT
Robert E. Riedl, 949-753-6800