

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 20549

FORM 8-K/A

AMENDMENT NO. 1 TO CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 30, 2012

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

<u>CALIFORNIA</u>	<u>1-11416</u>	<u>33-0459135</u>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1950 Jamboree Road, Irvine, CA 92612
(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))
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Explanatory Note – this amendment filed May 30, 2012 is filed solely to place on file the exhibits to this report. Item 1.01 is unchanged from the initial filing on April 5, 2012.

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 30, 2012, the registrant ("CPS") and the holders of certain outstanding warrants to purchase the common stock of CPS entered into agreements to amend the terms of such warrants. The amendments eliminate certain of the terms of such warrants under which adjustments would be made to the exercise prices of such warrants and to the number of shares underlying such warrants.

The warrants involved are these:

<i>Designation</i>	<i>Holder</i>	<i>Shares Purchasable</i>	<i>Exercise Price</i>
FMV	Levine Leichtman Capital Partners, IV, L.P. ("LLCP")	1,611,114	\$1.39818 per share
N	LLCP	285,781	Nominal
F	Drawbridge Special Opportunities Fund, L.P. ("DBSO")	1,158,087	

All of such warrants were and remain subject to adjustment upon CPS's engaging in a forward or reverse stock split, a stock dividend, a reclassification of shares, or similar events. Prior to the amendments of March 30, (i) the FMV warrants and N Warrants also were adjustable to decrease the exercise price and increase the number of shares purchasable upon exercise, if CPS were to sell equity securities at a price less than either the exercise price of the FMV warrants or the market price (as defined in the FMV and N warrants) of CPS common stock, or if CPS were deemed to sell equity securities at such prices because it issued options, warrants or convertible securities that could be exercised or converted at such a price, and (ii) the F warrants were likewise adjustable upon sales or deemed sales at less than the exercise price of such warrants.

The amendments of March 30 eliminated the terms of such warrants that called for adjustment upon sales or deemed sales of equity securities at less than the market price or exercise price, as the case may be. CPS paid DBSO a fee of \$150,000 in consideration of the amendment to the F warrants.

LLCP is a shareholder of CPS, holding approximately 3,975,000 outstanding common shares in addition to those shares that may be issued upon exercise of the FMV and N warrants. CPS is indebted to LLCP in the approximate amount of \$58.4 million as of the date of this report. Affiliates of DBSO, including Fortress Credit Corp., are among the lenders to two subsidiaries of CPS: (i) under a warehouse credit facility in which a CPS subsidiary is the borrower, and (ii) under an acquisition finance facility in which another CPS subsidiary is the borrower. As of the date of this report, the amounts outstanding under such two credit facilities are approximately \$930,000 and \$123.6 million, respectively. CPS believes that the affiliates of DBSO hold 50% participations in those two facilities.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits. The following exhibits are filed:

- 10.1 Amendment dated March 30, 2012 to FMV Warrant dated June 30, 2008.
 - 10.2 Amendment dated March 30, 2012 to N Warrant dated June 30, 2008.
 - 10.3 Amendment dated March 30, 2012 to F Warrant dated September 25, 2009.
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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: May 30, 2012

By: /s/ JEFFREY P. FRITZ

Jeffrey P. Fritz

Senior Vice President and Chief Financial Officer

Signing on behalf of the registrant

THIRD AMENDMENT TO
WARRANT TO PURCHASE 1,500,000 SHARES
OF COMMON STOCK
(NO. LLCP-FMV 1)

THIS THIRD AMENDMENT TO WARRANT TO PURCHASE 1,500,000 SHARES OF COMMON STOCK is dated as of March 30, 2012 (this "**Amendment**"), by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the "**Company**"), and LEVINE LEICHTMAN CAPITAL PARTNERS IV, L.P., a Delaware limited partnership (the "**Holder**" or "**Purchaser**").

R E C I T A L S

A. The Company and the Holder are parties to that certain Securities Purchase Agreement dated as of June 30, 2008, as amended by a First Amendment to Securities Purchase Agreement dated as of July 10, 2008, a Second Amendment to Securities Purchase Agreement dated as of November 13, 2009, a Third Amendment to Securities Purchase Agreement dated as of December 23, 2010, a Fourth Amendment to Securities Purchase Agreement dated as of March 31, 2011 and a Fifth Amendment to Securities Purchase Agreement dated as of February 23, 2012 (as so amended, and as further amended from time to time, the "**Securities Purchase Agreement**"), by and between the Company and the Holder.

B. At the Closing of the transactions contemplated by Securities Purchase Agreement, the Company issued the Securities to the Holder, including, among others, a Warrant to Purchase 1,500,000 Shares of Common Stock (No. LLCP-FMV 1) (the "**Initial Purchaser Closing FMV Warrant**"). The Initial Purchaser Closing FMV Warrant was thereafter amended pursuant to that certain Amendment to Warrant to Purchase 1,500,000 Shares of Common Stock dated as of September 24, 2008 and Second Amendment to Warrant to Purchase 1,500,000 Shares of Common Stock dated as of July 17, 2009 (the Initial Purchaser Closing FMV Warrant, as so amended, is referred to herein as the "**Purchaser Closing FMV Warrant**"). Unless otherwise indicated, all capitalized terms used and not otherwise defined herein have the respective meanings ascribed to them in the Securities Purchase Agreement or the Purchaser Closing FMV Warrant, as applicable.

C. By letter dated March 25, 2010, the Company notified the Purchaser pursuant to Section 3.8(d) of the Purchaser Closing FMV Warrant that the number of Warrant Shares issuable upon exercise of the Purchaser Closing FMV Warrant is 1,611,114 and the Warrant Purchase Price is \$1.39818.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Warrant Amendments.
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(a) Deletion of Section 3.4 of the Purchaser Closing FMV Warrant

(b) Pursuant to Section 4.7 of the Purchaser Closing FMV Warrant, the Company and the Purchaser agree that Section 3.4 of the Purchaser Closing FMV Warrant is hereby deleted in its entirety.

(b) Amendment to Section 3.5 of the Purchaser Closing FMV Warrant. Pursuant to Section 4.7 of the Purchaser Closing FMV Warrant, the Company and the Purchaser agree that Section 3.5 is hereby amended to delete the reference to Section 3.4 contained therein.

2. Certain Representations and Warranties. The Company hereby represents and warrants to the Holder that (a) this Amendment has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, and (b) as of the date hereof: (i) the Purchaser Closing FMV Warrant is fully exercisable, in whole or in part, (ii) the Warrant Shares issuable upon exercise of the Purchaser Closing FMV Warrant have been duly authorized and, when issued, delivered and paid for pursuant to the terms of the Purchaser Closing FMV Warrant, shall be duly and validly issued, fully paid and nonassessable and (iii) no Consent from any Person (including any Governmental Authority) is required in connection with, and no restrictions are otherwise applicable to, this Amendment, the transactions contemplated hereby (including the reduction in the Warrant Purchase Price) or the issuance by the Company of any Warrant Shares issuable upon exercise of the Purchaser Closing FMV Warrant.

3. Confirmation; Full Force and Effect. The amendments set forth in Section 1 amend the Purchaser FMV Warrant on and as of the date hereof, and the Purchaser Closing FMV Warrant shall remain in full force and effect as amended thereby (including for the avoidance of doubt, Section 3.5, as amended thereby), from and after the date hereof in accordance with its terms. The Company hereby ratifies, approves and affirms in all respects each of the Securities Purchase Agreement, the Notes, the Guaranties, the Warrants (as amended), the Collateral Documents (including the Liens granted in favor of the Holder thereunder) and the other Investment Documents, the terms and other provisions hereof and thereof and the Obligations hereunder and thereunder.

4. Miscellaneous Provisions.

(a) Entire Agreement; Successors and Assigns. This Amendment constitutes the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes any and all other prior oral and written, and all contemporaneous oral, agreements, negotiations, discussions and understandings with respect thereto. This Amendment shall inure to the benefit of, and be binding upon, the parties and their respective successors and permitted assigns.

(b) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile transmission, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY

CONSUMER PORTFOLIO SERVICES, INC., a California corporation

By: /s/ Mark Creatura
Mark Creatura
Senior Vice President

HOLDER

LEVINE LEICHTMAN CAPITAL PARTNERS, INC., a California corporation

On behalf of LEVINE LEICHTMAN CAPITAL PARTNERS IV, L.P., a
Delaware limited partnership

By: /s/ Steven E. Hartman
Steven E. Hartman
Vice President

SECOND AMENDMENT TO
WARRANT TO PURCHASE 275,000 SHARES OF COMMON STOCK
(NO. LLCP-P 1)

THIS SECOND AMENDMENT TO WARRANT TO PURCHASE 275,000 SHARES OF COMMON STOCK is dated as of March 30, 2012 (this “**Amendment**”), by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the “**Company**”), and LEVINE LEICHTMAN CAPITAL PARTNERS IV, L.P., a Delaware limited partnership (the “**Holder**” or “**Purchaser**”).

RECITALS

A. The Company and the Holder are parties to that certain Securities Purchase Agreement dated as of June 30, 2008, as amended by a First Amendment to Securities Purchase Agreement dated as of July 10, 2008, a Second Amendment to Securities Purchase Agreement dated as of November 13, 2009, a Third Amendment to Securities Purchase Agreement dated as of December 23, 2010, a Fourth Amendment to Securities Purchase Agreement dated as of March 31, 2011 and a Fifth Amendment to Securities Purchase Agreement dated as of February 23, 2012 (as so amended, and as further amended from time to time, the “**Securities Purchase Agreement**”), by and between the Company and the Holder.

B. At the Closing of the transactions contemplated by Securities Purchase Agreement, the Company issued the Securities to the Holder, including, among others, a Warrant to Purchase 275,000 Shares of Common Stock (No. LLCP-P 1) (the “**Initial Purchaser Closing Penny Warrant**”). The Initial Purchaser Closing Penny Warrant was thereafter amended pursuant to that certain Amendment to Warrant to Purchase 275,000 Shares of Common Stock dated as of September 24, 2008 (the Initial Purchaser Closing Penny Warrant, as so amended, is referred to herein as the “**Purchaser Closing Penny Warrant**”). Unless otherwise indicated, all capitalized terms used and not otherwise defined herein have the respective meanings ascribed to them in the Securities Purchase Agreement or the Purchaser Closing Penny Warrant, as applicable.

C. By letter dated March 25, 2010, the Company notified the Purchaser pursuant to Section 3.8(d) of the Purchaser Closing Penny Warrant that the number of Warrant Shares issuable upon exercise of the Purchaser Closing Penny Warrant is 285,781. By the Amendment to Warrant to Purchase 275,000 Share of Common Stock dated as of September 24, 2008, the Warrant Purchase Price is \$0.000096836.

C. At the request of the Company, the Holder has agreed to amend the Purchaser Closing Penny Warrant to terminate the Put Option as of the date hereof, all as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, conditions and provisions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Warrant Amendments.

(a) Deletion of Section 3.4 of the Purchaser Closing Penny Warrant. Pursuant to Section 4.7 of the Purchaser Closing Penny Warrant, Section 3.4 of the Purchaser Closing Penny Warrant is hereby deleted in its entirety.

(b) Amendment to Section 3.5 of the Purchaser Closing Penny Warrant. Pursuant to Section 4.7 of the Purchaser Closing Penny Warrant, the Company and the Purchaser agree that Section 3.5 is hereby amended to delete the reference to Section 3.4 contained therein.

2. Confirmation; Full Force and Effect. The amendments set forth in Section 1 amend the Purchaser Closing Penny Warrant on and as of the date hereof, and the Purchaser Closing Penny Warrant shall remain in full force and effect, as amended thereby (including for the avoidance of doubt, Section 3.5, as amended thereby), from and after the date hereof in accordance with its terms. The Company hereby ratifies, approves and affirms in all respects each of the Securities Purchase Agreement, the Notes, the Guaranties, the Warrants (as amended), the Collateral Documents (including the Liens granted in favor of the Holder thereunder) and the other Investment Documents, the terms and other provisions hereof and thereof and the Obligations hereunder and thereunder.

3. Miscellaneous Provisions.

(a) Entire Agreement; Successors and Assigns. This Amendment constitutes the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes any and all other prior oral and written, and all contemporaneous oral, agreements, negotiations, discussions and understandings with respect thereto. This Amendment shall inure to the benefit of, and be binding upon, the parties and their respective successors and permitted assigns.

(b) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile transmission, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY

CONSUMER PORTFOLIO SERVICES, INC., a California corporation

By: /s/ Mark Creatura
Mark Creatura
Senior Vice President

HOLDER

LEVINE LEICHTMAN CAPITAL PARTNERS, INC., a California corporation

On behalf of LEVINE LEICHTMAN CAPITAL PARTNERS IV, L.P., a
Delaware limited partnership

By: /s/ Steven E. Hartman
Steven E. Hartman
Vice President

AMENDMENT NO. 1 TO
WARRANT TO PURCHASE 1,158,087 SHARES
OF COMMON STOCK
(NO. DBSO-1)

THIS AMENDMENT NO. 1 TO WARRANT TO PURCHASE 1,158,087 SHARES OF COMMON STOCK is dated as of March 30, 2012 (this "**Amendment**"), by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the "**Company**"), and DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP, a Delaware limited partnership (the "**Holder**" or "**Purchaser**").

R E C I T A L S

A. The Company has issued to the Holder a warrant (the "**Warrant**") dated September 25, 2009, on the terms and subject to the conditions contained therein, to purchase One Million, One Hundred Fifty Eight Thousand Eighty Seven (1,158,087) shares (the "**Warrant Shares**") of the Company's common stock, no par value per share ("**Common Stock**"), at the exercise price of \$0.879 per Warrant Share (the "**Warrant Purchase Price**") at any time and from time to time during the Exercise Period (as such term is defined therein). The number of Warrant Shares and the Warrant Purchase Price are subject to adjustment as set forth in SECTION 3 of the Warrant.

B. The Holder continues to hold the Warrant.

C. Unless otherwise indicated, all capitalized terms used and not otherwise defined herein have the respective meanings ascribed to them in the Warrant.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Warrant Amendment. Upon satisfaction of the condition set forth in Section 3 hereof, the Warrant is amended as follows:

(a) Deletion of Section 3.4 of the Warrant

(b) Pursuant to Section 4.7 of the Warrant, the Company and the Holder agree that Section 3.4 of the Warrant is hereby deleted in its entirety.

(b) Amendment to Section 3.5 of the Warrant. Pursuant to Section 4.7 of the Warrant, the Company and the Holder agree that Section 3.5 is hereby amended to delete the reference to Section 3.4 contained therein.

2. Certain Representations and Warranties. The Company hereby represents and warrants to the Holder that (a) this Amendment has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, and (b) as of the date hereof: (i) the Warrant is fully exercisable, in whole or in part, (ii) the Warrant Shares issuable upon exercise of the Warrant have been duly authorized and, when issued, delivered and paid for pursuant to the terms of the Warrant, shall be duly and validly issued, fully paid and nonassessable and (iii) no Consent from any Person (including any Governmental Authority) is required in connection with, and no restrictions are otherwise applicable to, this Amendment, the transactions contemplated hereby or the issuance by the Company of any Warrant Shares issuable upon exercise of the Warrant.

3. Condition Precedent. It shall be a condition precedent to the effectiveness of this Amendment that the Company shall have paid to Holder, or to Holder's order, a fee in the amount of \$150,000.00.

4. Miscellaneous Provisions.

(a) Entire Agreement; Successors and Assigns. This Amendment constitutes the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes any and all other prior oral and written, and all contemporaneous oral, agreements, negotiations, discussions and understandings with respect thereto. This Amendment shall inure to the benefit of, and be binding upon, the parties and their respective successors and permitted assigns.

(b) Counterparts. This Amendment may be executed in any number of counterparts and by facsimile transmission, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY

CONSUMER PORTFOLIO SERVICES, INC., a California corporation

By: /s/ Robert E. Riedl

Robert E. Riedl

Senior Vice President

HOLDER

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP, a Delaware limited partnership

By: Drawbridge Special Opportunities GP LLC, its General Partner

By: /s/ Constantine M. Dakolias

Name: CONSTANTINE M. DAKOLIAS

Title: PRESIDENT
