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) July 10, 2008

CONSUMER PORTFOLIO SERVICES, INC.
(Exact Name of Registrant as Specified in Charter)

CALIFORNIA	0-51027	33-0459135
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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.

SENIOR SECURED INDEBTEDNESS

On July 10, 2008, the registrant, Consumer Portfolio Services, Inc. (the "Company") entered into an amendment (the "Amendment") to a Securities Purchase Agreement dated as of June 30, 2008 between the Company and Levine Leichtman Capital Partners IV, L. P. ("LLCP"), and into amendments to related agreements. Pursuant to these amendments, LLCP agreed to purchase an additional $15 million note issued by the Company, which additional note has substantially the same terms as the $10 million note issued June 30, 2008. The June 30 issuance has been previously reported. The indebtedness to LLCP is secured by substantially all of the Company's assets, though not by the assets of the company's special-purpose financing subsidiaries. Certain other subsidiaries of the Company (CPS Marketing, Inc., CPS Leasing, Inc., Mercury Finance Company LLC and TFC Enterprises LLC, together with the Company, "CPS") have guaranteed the Company's obligations to LLCP.

RESIDUAL CREDIT FACILITY

Also on July 10, 2008, the Company and its wholly owned subsidiary Folio Funding II, LLC ("Borrower") amended and restated agreements governing a pre-existing revolving residual credit facility (the "Residual Facility"), in which Citigroup Financial Products Inc. is the note purchaser (the "Note Purchaser") and administrative agent (the "Administrative Agent").

Under the original Residual Facility, CPS sold eligible residual interests in securitizations to the Borrower, which in turn pledged the residuals as collateral for floating rate borrowings from the Note Purchaser. The amount available for borrowing was computed by the Administrative Agent using a valuation methodology of the residuals, and was subject to an overall maximum principal amount of $120 million. The indebtedness of Borrower was represented by (i) a $60 million Class A-1 Variable Funding Note (the "Initial Revolving Note"), and (ii) a $60 million Class A-2 Term Note (the "Initial Term Note," and, together with the Initial Revolving Note, the "Initial Notes"). The facility's revolving feature was to expire by its terms on July 10, 2008, and the Initial Revolving Note was to be due at that time. The Initial Term Note was to be due on July 10, 2009.

With the restructuring of this facility, the Company has prepaid a portion of the Initial Notes, reducing the outstanding principal balance to $70 million, and the Initial Notes have been re-designated as (i) a $10 million Class A-1 Term Note (the "Class A-1 Term Note"), and (ii) a $60 million Class A-2 Term Note (the "Class A-2 Term Note"). Approximately $4 million of the principal prepayment represented the Note Purchaser's purchase of a nominal price warrant to purchase 2.5 million shares of the Company's common stock. The Class A-1 Term Note and Class A-2 Term Note provide for minimum required levels of amortization, and are due in June 2009. However, the Company also received an option, if certain conditions are met, to extend the maturity for an additional year to June 2010.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information in this Item 2.02, and the related Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On July 15, 2008, the registrant issued a news release announcing its earnings for the quarter ended June 30, 2008. A copy of the release is attached as Exhibit 99.1. The registrant also announced that it will hold its regular quarterly conference call on July 16, 2008 at 1:30 p.m. eastern daylight time to discuss its quarterly earnings. Those wishing to participate by telephone may dial in at 973-582-2717 approximately 10 minutes prior to the scheduled time.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information provided in response to item 1.01 is incorporated herein by reference.

SENIOR SECURED INDEBTEDNESS

In addition to the $10 million of indebtedness to LLCP incurred on June 30, 2008, the Company incurred additional indebtedness to LLCP pursuant to the Amendment in the amount of $15 million on July 10, 2008.

All of the indebtedness to LLCP bears interest at the rate of 16% per annum. The full amount of such indebtedness is due July 10, 2013, and not prior, other than upon the occurrence of certain defined events of default.

RESIDUAL CREDIT FACILITY

The Borrower first incurred indebtedness under the Residual Facility in the amount of $60 million on July 13, 2007, and as of June 30, 2008 the outstanding principal amount was $87 million. On July 10, 2008, the Company prepaid a portion, reducing the outstanding principal balance to $70 million. That balance bears interest at a floating rate equal to 30 day LIBOR plus 10.875%. The Residual Facility as amended does not permit the Borrower to incur additional indebtedness thereunder in the future.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

On July 10, 2008, the Company issued to an affiliate of the Note Purchaser a warrant to purchase 2,500,000 shares of the Company's common stock, at a nominal exercise price. The warrant was issued in connection with the restructuring of the Residual Facility, as described above in Item 1.01 of this Form 8-K. The content of Item 1.01 is incorporated by reference into this Item 3.02.

The warrant may be exercised at any time on or before July 10, 2018. The warrant contains anti-dilution provisions and other customary provisions.

The sale and issuance of such warrant is exempt from registration under the Securities Act of 1933, pursuant to section 4(2) thereof, as a transaction not involving a public offering. Such securities were not offered or sold to any persons other than the Note Purchaser and its designee. The Company has also agreed to register under the Securities Act the common stock that may be issued upon the exercise of the warrant.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description
99.1	News Release dated July 15, 2008
99.2	News Release dated July 14, 2008

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: July 16, 2008

By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Sr. Vice President and Chief
Financial Officer

Signing on behalf of the registrant
and as principal financial officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	News Release dated July 15, 2008
99.2	News Release dated July 14, 2008

Exhibit 99.1

Consumer Portfolio Services, Inc. Reports 2008 Second Quarter Earnings
Tuesday July 15, 6:00 pm ET

IRVINE, CA--(MARKET WIRE)--Jul 15, 2008 -- Consumer Portfolio Services, Inc. (CPSS - News) ("CPS" or the "Company") today announced earnings for its second quarter ended June 30, 2008.

Total revenues for the second quarter of 2008 increased approximately $3.0 million, or 3.1%, to $98.8 million, compared to $95.8 million for the second quarter of 2007. Total operating expenses for the second quarter of 2008 were $96.1 million, an increase of $6.5 million, or 7.3%, as compared to $89.6 million for the 2007 period.

Pretax income for the second quarter of 2008 decreased to $2.7 million, compared to pretax income of $6.2 million for the second quarter of 2007. Net income for the second quarter of 2008 was $1.5 million, or $0.08 per diluted share, compared to net income of $3.5 million, or $0.15 per diluted share, for the year-ago quarter.

For the six months ended June 30, 2008, total revenues increased approximately $19.8 million, or 10.9%, to $202.1 million, compared to $182.3 million for the six months ended June 30, 2007. Total expenses for the six months ended June 30, 2008 were $195.6 million, an increase of $25.0 million, or 14.6%, as compared to $170.6 million for the six months ended June 30, 2007.

Pretax income for the six months ended June 30, 2008 decreased to $6.5 million, compared to pretax income of $11.6 million for the six months ended June 30, 2007. Net income for the six months ended June 30, 2008 was $3.6 million, or $0.18 per diluted share, compared to net income of $6.7 million, or $0.29 per diluted share, for the six months ended June 30, 2007.

During the second quarter of 2008, CPS purchased $79.8 million of contracts from dealers as compared to $176.1 million during the first quarter of 2008 and $346.0 million during the second quarter of 2007. During the first half of 2008, CPS purchased $255.9 million of contracts from dealers as compared to $676.3 million during the first half of 2007. The Company's managed receivables totaled $1,979.5 million as of June 30, 2008, as compared to $1,900.3 million as of June 30, 2007, as follows ($ in millions):

Originating Entity	June 30, 2008	June 30, 2007
CPS	$1,920.1	$1,834.6
TFC	59.0	62.1
MFN	0.0	0.2
SeaWest	0.3	2.1
As Third Party Servicer for SeaWest Financial	0.1	1.3
Total	$1,979.5	$1,900.3

As previously reported, the Company completed its first securitization since September 2007 in April 2008 with the sale of $244.4 million of triple A rated notes. At quarter end and subsequently, CPS raised $25 million in senior secured financing and amended its residual credit facility, which will give the Company the option, if certain conditions are met, to extend the maturity by an additional year to June 2010.

Annualized net charge-offs during the first half of 2008 were 6.75% of the average owned portfolio as compared to 4.60% during the same period in 2007. Delinquencies greater than 30 days (including repossession inventory) were 6.12% of the total owned portfolio as of June 30, 2008, as compared to 4.85% as of June 30, 2007.

"Against the backdrop of the uncertain economy and the turbulent capital markets environment, we are pleased with the second quarter's resilient financial and operating performance," said Charles E. Bradley, Jr., Chief Executive Officer. "Over the last nine months, we have accomplished several important objectives that should afford us the operational flexibility to navigate the Company through these challenging times. These items include the financings we completed last week, the slowdown in new contract purchases implemented this year and the increase in pricing for new contract purchases. In addition, the primary credit metrics of our new contract purchases are the best we have seen in over 10 years."

"Asset performance metrics for the quarter were well within the range of our expectations. While the portfolio delinquency and net charge-off levels have increased vs. last year, our total managed portfolio has declined since the beginning of the year and the slightly weaker 2006 and 2007 vintages have seasoned into their peak loss periods."

Conference Call

CPS announced that it will hold a conference call tomorrow, July 16, 2008, at 1:30 p.m. EDT to discuss its quarterly earnings. Those wishing to participate by telephone may dial-in at 973-582-2717 approximately 10 minutes prior to the scheduled time.

A replay will be available between July 16, 2008 and July 23, 2008, beginning one hour after conclusion of the call, by dialing 800-642-1687 or 706-645-9291 for international participants, with pin number 55619407. A broadcast of the conference call will also be available live and for 30 days after the call via the Company's web site at www.consumerportfolio.com and at www.streetevents.com.

About Consumer Portfolio Services, Inc.

Consumer Portfolio Services, Inc. is a specialty finance company engaged in purchasing and servicing new and used retail automobile contracts originated primarily by franchised automobile dealerships and to a lesser extent by select independent dealers of used automobiles in the United States. We serve as an alternative source of financing for dealers, facilitating sales to sub-prime customers, who have limited credit history, low income or past credit problems and who otherwise might not be able to obtain financing from traditional sources.

Forward-looking statements in this news release include the Company's recorded revenue, expense and provision for credit losses, because these items are dependent on the Company's estimates of future losses. The accuracy of such estimates may be adversely affected by various factors, which include (in addition to risks relating to the economy generally) the following: possible increased delinquencies; repossessions and losses on retail installment contracts; incorrect prepayment speed and/or discount rate assumptions; possible unavailability of qualified personnel, which could adversely affect the Company's ability to service its portfolio; possible increases in the rate of consumer bankruptcy filings or the effects of changes in bankruptcy law, which could adversely affect the Company's rights to collect payments from its portfolio; other changes in government regulations affecting consumer credit; possible declines in the market price for used vehicles, which could adversely affect the Company's realization upon repossessed vehicles; and economic conditions in geographic areas in which the Company's business is concentrated. All of such factors also may affect the Company's future earnings, as to which there can be no assurance.

Any implication that the results of the most recently completed quarter are indicative of future results is disclaimed, and the reader should draw no such inference. Factors such as those identified above in relation to provision for credit losses may affect future performance.

Consumer Portfolio Services, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Revenues:				
Interest income	$ 94,856	$ 89,448	$194,218	$169,938
Servicing fees	280	113	708	395
Other income	3,645	6,239	7,156	11,961
	98,781	95,800	202,082	182,294
Expenses:				
Employee costs	12,886	11,335	26,368	22,139
General and administrative	7,574	6,082	14,921	12,051
Interest	40,955	33,714	79,989	63,218
Provision for credit losses	30,894	32,670	65,803	62,159
Other expenses	3,763	5,762	8,518	11,080
	96,072	89,563	195,599	170,647
Income before income taxes	2,709	6,237	6,483	11,647
Income taxes	1,220	2,749	2,880	4,928
Net income	$ 1,489	$ 3,488	$ 3,603	$ 6,719
Earnings per share:				
Basic	$ 0.08	$ 0.16	$ 0.19	$ 0.31
Diluted	0.08	0.15	0.18	0.29
Number of shares used in computing earnings per share:				
Basic	18,830	21,539	19,063	21,533
Diluted	19,411	23,405	19,692	23,562

Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	June 30, 2008	December 31, 2007
Cash	$ 21,799	$ 20,880
Restricted cash	177,716	170,341
Total Cash	199,515	191,221
Finance receivables	1,915,351	2,068,004
Allowance for finance credit losses	(88,610)	(100,138)
Finance receivables, net	1,826,741	1,967,866
Residual interest in securitizations	1,503	2,274
Deferred tax assets, net	58,845	58,835
Other assets	57,213	62,617
	$ 2,143,817	$ 2,282,813
Accounts payable and other liabilities	$ 44,525	$ 36,097
Warehouse lines of credit	148,052	235,925
Residual interest financing	86,836	70,000
Securitization trust debt	1,712,164	1,798,302
Senior secured debt, related party	5,693	---
Subordinated debt	28,775	28,134
	2,026,045	2,168,458
Shareholders' equity	117,772	114,355
	$ 2,143,817	$ 2,282,813

Operating and Performance Data
($ in thousands)

	At and for the Three months ended June 30,		At and for the Six months ended June 30,	
	2008	2007	2008	2007
Contract purchases	79,834	346,030	255,924	676,302
Total managed portfolio	1,979,492	1,900,255	1,979,492	1,900,255
Average managed portfolio	2,023,572	1,843,346	2,068,129	1,754,618
Net interest margin (1)	53,901	55,734	114,229	106,720
Risk adjusted margin (2)	23,007	23,064	48,426	44,561
Core operating expenses (3)	24,223	23,179	49,807	45,270
Annualized % of average managed portfolio	4.79%	5.03%	4.82%	5.16%
Annualized return on managed assets (4)	0.54%	1.35%	0.63%	1.33%
Allowance for finance credit losses as % of fin. receivables	4.63%	4.84%		
Aggregate allowance as % of fin. receivables (5)	5.91%	5.95%		
Delinquencies				
31+ Days	4.13%	3.50%		
Repossession Inventory	1.99%	1.35%		
Total Delinquencies and Repossession Inventory	6.12%	4.85%		
Annualized net charge-offs as % of average owned portfolio	6.85%	4.13%	6.75%	4.60%

(1) Interest income less interest expense.
(2) Net interest margin less provision for credit losses.
(3) Total expenses less interest and provision for credit losses.
(4) Pretax income divided by average managed portfolio.
(5) Includes allowance for finance credit losses and allowance for repossession inventory.

CONTACT:
Investor Relations Contacts:

Consumer Portfolio Services, Inc.

Robert E. Riedl
949-753-6800

Erica Waldow
888-505-9200

Exhibit 99.2

CPS Announces New Financing Activity

Monday July 14, 8:30 am ET

IRVINE, Calif.--(BUSINESS WIRE)--Consumer Portfolio Services, Inc. (Nasdaq:CPSS - - News) today announced that it has received the additional $15 million in senior secured financing from an affiliate of Levine Leichtman Capital Partners ("LLCP") as a follow-up to last week's $10 million financing. The Company borrowed a total of $25 million from LLCP. As previously reported, LLCP received in aggregate 3 million shares of common stock and warrants in connection with the transaction.

CPS also announced that it has finalized an amendment to its residual credit facility with Citigroup Financial Products Inc. The Company originally entered into the $120 million facility in July 2007, which consisted of a $60 million one-year revolving facility and a $60 million two-year term note. The facility, on which approximately $87 million was outstanding as of June 30, 2008, is secured by eligible residual interests in previously securitized pools of automobile receivables.

Under the amendment, CPS has paid the principal balance down to $70 million of amortizing debt due June 2009. The Company also received an option, if certain conditions are met, to extend the maturity for an additional year to June 2010. Approximately $4 million of the principal repayment represented Citi's purchase of a nominal price warrant to purchase 2.5 million shares of common stock. "The completion of these two transactions is an important milestone for the Company," said Charles E. Bradley, Jr., President and Chief Executive Officer. "Our access to liquidity during this challenging capital markets environment validates the quality of the platform that we have developed over the last several years."

ABOUT CONSUMER PORTFOLIO SERVICES, INC.

Consumer Portfolio Services, Inc. is a specialty finance company engaged in purchasing and servicing new and used retail automobile contracts originated primarily by franchised automobile dealerships and to a lesser extent by select independent dealers of used automobiles in the United States. We serve as an alternative source of financing for dealers, facilitating sales to sub-prime customers, who have limited credit history, low income or past credit problems and who otherwise might not be able to obtain financing from traditional sources.

ABOUT LEVINE LEICHTMAN CAPITAL PARTNERS Levine Leichtman Capital Partners is a Los Angeles, California-based investment firm that manages in excess of $4.0 billion of institutional investment capital through private equity partnerships, distressed debt and leveraged loan funds. LLCP is currently making new investments through Levine Leichtman Capital Partners IV, L.P., Levine Leichtman Capital Partners California Growth Fund, L.P. and Levine Leichtman Capital Partners Deep Value Fund, L.P. Investments by Levine Leichtman Capital Partners include, among others, Jon Douglas Real Estate Services Group, Inc., the Quizno's Corporation, Wetzel's Pretzels and CiCi's Pizza, Inc.

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