

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON DC 20549

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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) May 11, 2012

**CONSUMER PORTFOLIO SERVICES, INC.**

(Exact Name of Registrant as Specified in Charter)

CALIFORNIA  
(State or Other Jurisdiction  
of Incorporation)

1-11416  
(Commission  
File Number)

33-0459135  
(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
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On May 11, 2012, Consumer Portfolio Services, Inc. ("CPS" or the "Company") and its subsidiary Page Eight Funding LLC entered into a one-year revolving credit agreement (the "Credit Agreement") and related agreements with Citibank, N.A. (the "Lender"), and with others. Loans under the Credit Agreement are to be secured by automobile receivables that CPS now holds or may purchase in the future from dealers.

Under the Credit Agreement, and subject to its terms and conditions, the Lender has agreed to lend from time to time up to a maximum of \$100 million. The amount that may be advanced under the Credit Agreement will be up to 91% of the principal amount of eligible pledged receivables, subject to a reserve account equal to 2.00% of the amount of eligible pledged receivables. The maximum advance percentage is dependent on maintenance of investment-grade ratings on the Loans, and on characteristics of the pledged receivables, as to which there can be no assurance.

Loans under the Credit Agreement bear interest at a floating rate equal to one-month LIBOR plus 6.00%, but in all events no less than 6.75% per year. The full amount of all outstanding Loans is due May 10, 2013, subject to acceleration upon the occurrence of certain defined events of default. In connection with the Credit Agreement, CPS has paid a closing fee of \$1,000,000 to the Lender.

Affiliates of the Lender have also performed investment banking and advisory services for CPS from time to time, for which they have received customary fees and expenses. Additional information regarding transactions and relationships between CPS and affiliates of the Lender is set forth in the definitive proxy statement of CPS filed April 20, 2012, under the caption "Certain Transactions – Citigroup," which information is incorporated herein by reference.

CPS disclaims any implication that the agreements described in this report are other than agreements entered into in the ordinary course of CPS's business.

**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.

CPS incurred approximately \$9.1 million of indebtedness under the revolving credit facility on May 14, 2012. CPS intends to incur additional indebtedness from time to time as it purchases motor vehicle receivables from dealers. CPS does not undertake to provide updates regarding the amount of indebtedness outstanding from time to time, and no inference should be drawn that such indebtedness has not changed.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

One exhibit is filed with this report.

20.1 News Release

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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 15, 2012

By: /s/ JEFFREY P. FRITZ  
Jeffrey P. Fritz  
Senior Vice President and Chief Financial Officer  
Signing on behalf of the registrant



**CPS Announces Two Financings**

IRVINE, California, December 30, 2010 (Globe Newswire) – Consumer Portfolio Services, Inc. (Nasdaq: CPSS) (“CPS” or the “Company”) today announced that on December 23, 2010 it closed a follow-on senior secured financing with an affiliate of Levine Leichtman Capital Partners (“LLCP”). CPS received \$20 million in incremental debt capital. LLCP also received in the transaction common and convertible preferred shares equivalent in the aggregate to 2.75 million common shares.

The Company also announced that it simultaneously entered into a \$100 million two-year warehouse credit line with affiliates of Goldman, Sachs & Co. and Fortress Investment Group. Loans under the facility will be secured by automobile receivables that CPS now holds or will purchase from dealers.

“These transactions provide additional liquidity to continue the growth plan we have discussed in recent quarters,” said Charles E. Bradley, Jr., President and Chief Executive Officer. “In addition, they should facilitate our return as a regular issuer in the term securitization market.”

***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 secured by late model used vehicles and, to a lesser extent, new vehicles. We fund these contract purchases on a long-term basis primarily through the securitization markets and service the contracts over their lives.

***About Levine Leichtman Capital Partners***

Levine Leichtman Capital Partners is a Los Angeles, California-based investment firm that manages approximately \$5.0 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. 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, Hackney Ladish and CiCi's Pizza, Inc. For more information about Levine Leichtman Capital Partners, please visit [www.llcp.com](http://www.llcp.com).

***Investor Relations Contact***

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