

CONSUMER PORTFOLIO SERVICES INC
Form 4
March 31, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVINE LEICHTMAN CAPITAL PARTNERS II LP

2. Issuer Name and Ticker or Trading Symbol
CONSUMER PORTFOLIO SERVICES INC [CPSS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
335 N. MAPLE DRIVE, SUITE 240
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/29/2006

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

BEVERLY HILLS, CA 90210

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, no par value per share | 03/29/2006 | | S | | 17,314 | D | \$ 8.0803 |
| | | | | | 4,481,591 | D ⁽¹⁾ | |
| Common Stock, no par value per share | 03/30/2006 | | S | | 65,805 | D | \$ 8.0541 |
| | | | | | 4,415,786 | D ⁽¹⁾ | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVINE LEICHTMAN CAPITAL PARTNERS II LP 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LLCP CALIFORNIA EQUITY PARTNERS II LP 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LEVINE LEICHTMAN CAPITAL PARTNERS INC 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LEVINE ARTHUR E 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |
| LEICHTMAN LAUREN B 335 N. MAPLE DRIVE SUITE 240 BEVERLY HILLS, CA 90210 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Arthur E. Levine, President, on behalf of Levine Leichtman Capital Partners, Inc., the sole general partner of LLC California Equity Partners II, L.P., the sole general partner of Levine Leichtman Capital Partners II, L.P. | 03/31/2006 |
| __Signature of Reporting Person | Date |
| /s/ Arthur E. Levine, President, on behalf of Levine Leichtman Capital Partners, Inc., the sole general partner of LLC California Equity Partners II, L.P. | 03/31/2006 |
| __Signature of Reporting Person | Date |
| /s/ Arthur E. Levine, President, on behalf of Levine Leichtman Capital Partners, Inc. | 03/31/2006 |
| __Signature of Reporting Person | Date |
| /s/ Arthur E. Levine | 03/31/2006 |
| __Signature of Reporting Person | Date |
| /s/ Lauren B. Leichtman | 03/31/2006 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 4 is being filed by more than one reporting person. Levine Leichtman Capital Partners II, L.P. (the "Partnership") is the direct beneficial owner of the securities described above. LLC California Equity Partners II, L.P. (the "General Partner") is the sole general partner of the Partnership. Levine Leichtman Capital Partners, Inc. ("Capital Corp.") is the sole general partner of the General Partner.

(1) Arthur E. Levine is a director and shareholder of, and the President of, Capital Corp. Lauren B. Leichtman is a director and shareholder of, and the Chief Executive Officer of, Capital Corp. Each of the General Partner, Capital Corp., Mr. Levine and Ms. Leichtman may be deemed to be an indirect beneficial owner of the equity securities reported herein and disclaims beneficial ownership of such equity securities except to the extent of his, her or its indirect pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.