

LEVINE LEICHTMAN CAPITAL PARTNERS INC
 Form 4
 December 28, 2010

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 IV, L.P.

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)
 12/23/2010

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/23/2010		P	880,000 A \$ 0.856	2,105,000	D	

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

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SEC 1474 (9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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 IV, L.P. 335 N. MAPLE DRIVE, SUITE 240 BEVERLY HILLS, CA 90210		X		
LLCP Partners IV GP, LLC 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		
LEICHTMAN LAUREN B 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		

Signatures

/s/ Steven E. Hartman, Vice President, on behalf of Levine Leichtman Capital Partners, Inc., the sole manager of LLCP Partners IV, L.P., which is the sole general partner of Levine Leichtman Capital Partners IV, L.P. 12/28/2010

__Signature of Reporting Person Date

/s/ Steven E. Hartman, Vice President, on behalf of Levine Leichtman Capital Partners, Inc., the sole manager of LLCP Partners IV, L.P. 12/28/2010

__Signature of Reporting Person Date

/s/ Steven E. Hartman, Vice President, on behalf of Levine Leichtman Capital Partners, Inc. 12/28/2010

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__Signature of Reporting Person

Date

/s/ Arthur E. Levine

12/28/2010

__Signature of Reporting Person

Date

/s/ Lauren B. Leichtman

12/28/2010

__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).

Remarks:

1. This Form 4 is being filed by more than one reporting person. Levine Leichtman Capital Partners IV, L.P. (the "Partnership")

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.