

Santander Consumer USA Holdings Inc.  
 Form 4  
 September 10, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 Sponsor Auto Finance - WP, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 Santander Consumer USA Holdings Inc. [SC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/08/2014

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

C/O WARBURG PINCUS & CO., 450 LEXINGTON AVENUE

(Street)

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

NEW YORK, NY 10017

(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)     |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.01 per share | 09/08/2014                           |  | S                              | 5,023,976.52  | D 18.65 0<br><u>(1)</u>   | I  | See footnotes <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> |

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

SEC 1474 (9-02)

**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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| Sponsor Auto Finance - WP, L.P.<br>C/O WARBURG PINCUS & CO.<br>450 LEXINGTON AVENUE<br>NEW YORK, NY 10017                 | X             | X         |         |       |
| Warburg Pincus (Bermuda) Private Equity X, LLC<br>C/O WARBURG PINCUS & CO.<br>450 LEXINGTON AVENUE<br>NEW YORK, NY 10017  | X             | X         |         |       |
| WARBURG PINCUS (BERMUDA) PRIVATE EQUITY X, L.P.<br>C/O WARBURG PINCUS & CO.<br>450 LEXINGTON AVENUE<br>NEW YORK, NY 10017 | X             | X         |         |       |
| Warburg Pincus (Bermuda) X, L.P.<br>C/O WARBURG PINCUS & CO.<br>450 LEXINGTON AVENUE<br>NEW YORK, NY 10017                | X             | X         |         |       |
| Warburg Pincus (Bermuda) X, Ltd.<br>C/O WARBURG PINCUS & CO.<br>450 LEXINGTON AVENUE<br>NEW YORK, NY 10017                | X             | X         |         |       |
| Warburg Pincus (Bermuda) Private Equity Ltd.<br>C/O WARBURG PINCUS & CO.<br>450 LEXINGTON AVENUE<br>NEW YORK, NY 10017    | X             | X         |         |       |

WARBURG PINCUS LLC  
 450 LEXINGTON AVENUE X  
 NEW YORK, NY 10017

KAYE CHARLES R  
 C/O WARBURG PINCUS & CO. X  
 450 LEXINGTON AVENUE  
 NEW YORK, NY 10017

Landy Joseph P.  
 C/O WARBURG PINCUS & CO. X  
 450 LEXINGTON AVENUE  
 NEW YORK, NY 10017

## Signatures

SPONSOR AUTO FINANCE - WP, L.P., By: WARBURG PINCUS (BERMUDA)  
 PRIVATE EQUITY X, LLC, its general partner, by /s/ Robert B. Knauss, Name: Robert B.  
 Knauss, Title: Vice President and Assistant Secretary 09/10/2014  
 Date

\_\_Signature of Reporting Person

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY X, LLC, by /s/ Robert B. Knauss,  
 Name: Robert B. Knauss, Title: Vice President and Assistant Secretary 09/10/2014  
 Date

\_\_Signature of Reporting Person

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY X, L.P., By: WARBURG PINCUS  
 (BERMUDA) X, L.P., its general partner, By: WARBURG PINCUS (BERMUDA) X, LTD.,  
 its general partner, by /s/ Robert B. Knauss, Name: Robert B. Knauss, Title: Director 09/10/2014  
 Date

\_\_Signature of Reporting Person

WARBURG PINCUS (BERMUDA) X, L.P., By: WARBURG PINCUS (BERMUDA) X,  
 LTD., its general partner, by /s/ Robert B. Knauss, Name: Robert B. Knauss, Title: Director 09/10/2014  
 Date

\_\_Signature of Reporting Person

WARBURG PINCUS (BERMUDA) X, LTD., by /s/ Robert B. Knauss, Name: Robert B.  
 Knauss, Title: Director 09/10/2014  
 Date

\_\_Signature of Reporting Person

WARBURG PINCUS (BERMUDA) PRIVATE EQUITY LTD., by /s/ Robert B. Knauss,  
 Name: Robert B. Knauss, Title: Authorized Signatory 09/10/2014  
 Date

\_\_Signature of Reporting Person

WARBURG PINCUS LLC, by /s/ Robert B. Knauss, Name: Robert B. Knauss, Title:  
 Managing Director 09/10/2014  
 Date

\_\_Signature of Reporting Person

CHARLES R. KAYE, by /s/ Robert B. Knauss, Name: Robert B. Knauss, Title:  
 Attorney-in-fact\* 09/10/2014  
 Date

\_\_Signature of Reporting Person

JOSEPH P. LANDY, by /s/ Robert B. Knauss, Name: Robert B. Knauss, Title:  
 Attorney-in-fact\* 09/10/2014  
 Date

\_\_Signature of Reporting Person

## 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).
- (1) This amount represents the \$18.68 public offering price per share of common stock, par value \$0.01 per share ("Common Stock"), of Santander Consumer USA Holdings Inc. (the "Issuer"), less the underwriting discount of \$0.03 per share of Common Stock.
- Sponsor Auto Finance Holdings Series LP ("Sponsor Holdings LP") directly holds all of the shares of Common Stock of the Issuer reported herein. Sponsor Auto Finance GP LLC ("Sponsor GP") is the general partner of Sponsor Holdings LP. Prior to the sale reported herein, a private investor group, including affiliates of each of Kohlberg Kravis Roberts & Co. L.P., Centerbridge Partners, L.P. and Warburg Pincus LLC held interests in the Issuer through Sponsor Holdings LP. Following the sale reported herein, affiliates of Warburg Pincus LLC no longer hold any interests in the Issuer through Sponsor Holdings LP.
- (2) Sponsor Auto Finance - WP, L.P., a Delaware limited partnership ("Sponsor Auto WP") may have been deemed to indirectly beneficially own these shares of Common Stock of the Issuer by virtue of the interests it held in Sponsor GP and Sponsor Holdings LP. Common Stock of the Issuer beneficially owned by Sponsor Auto WP may also have been deemed to be beneficially owned by Warburg Pincus (Bermuda) Private Equity X, L.P., a Bermuda exempted limited partnership ("WP (Bermuda) LP"), via a wholly owned affiliated entity. Warburg Pincus (Bermuda) Private Equity X, LLC, a Delaware limited liability company ("WP (Bermuda) PE X"), is the general partner of Sponsor Auto WP, and WP (Bermuda) LP, is the sole member of WP (Bermuda) PE X. Warburg Pincus (Bermuda) X, L.P., a Bermuda exempted limited partnership ("WP (Bermuda) X LP"), is the general partner of WP (Bermuda) LP. (continued in Footnote 4)
- (3) Warburg Pincus (Bermuda) X, Ltd., a Bermuda exempted company ("WP (Bermuda) X Ltd."), is the general partner of WP (Bermuda) X LP. Warburg Pincus (Bermuda) Private Equity Ltd., a Bermuda exempted company ("WP (Bermuda) PE Ltd."), wholly owns WP (Bermuda) X Ltd. WP (Bermuda) LP is managed by Warburg Pincus LLC, a New York limited liability company ("WP LLC") and together with Sponsor Auto WP, WP (Bermuda) PE X, WP (Bermuda) LP, WP (Bermuda) X LP, WP (Bermuda) X Ltd. and WP (Bermuda) PE Ltd., the "Warburg Pincus Entities"). Charles R. Kaye and Joseph P. Landy are the Co-Chairmen of WP (Bermuda) PE Ltd. and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus Entities. Each of Messrs. Kaye and Landy, together with the Warburg Pincus Entities are collectively referred to herein as the "Warburg Pincus Reporting Persons."
- (4) Each Warburg Pincus Reporting Person disclaims beneficial ownership with respect to any shares of Common Stock of the Issuer, except to the extent of its pecuniary interest in such shares of Common Stock. Sponsor Auto WP, WP (Bermuda) PE X, WP (Bermuda) LP, WP (Bermuda) X LP, WP (Bermuda) X Ltd. and WP (Bermuda) PE Ltd. were directors-by-deputization solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information with respect to each Warburg Pincus Reporting Person is given solely by such Warburg Pincus Reporting Person, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Exchange Act or otherwise, such persons or entities are the beneficial owners of any of the securities reported herein.
- (5)

### Remarks:

Due to the limitations on the number of Reporting Persons allowed on Form 4, Warburg Pincus X Partners, L.P., a Delaware L

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.