

LLCP CALIFORNIA EQUITY PARTNERS II LP

Form 4

February 27, 2007

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

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

OMB APPROVAL

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(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)
02/23/2007

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ 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
X 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	02/23/2007		S		500	D	\$ 7.26	3,986,058	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007		S		300	D	\$ 7.25	3,985,758	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007		S		200	D	\$ 7.24	3,985,558	D <u>(1)</u>

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Common Stock, no par value per share	02/23/2007	S	5,550	D	\$ 7.23	3,980,008	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007	S	1,600	D	\$ 7.22	3,978,408	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007	S	100	D	\$ 7.21	3,978,308	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007	S	3,900	D	\$ 7.2	3,974,408	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007	S	37,300	D	\$ 7.18	3,937,108	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007	S	300	D	\$ 7.16	3,936,808	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007	S	51,700	D	\$ 7.15	3,885,108	D <u>(1)</u>
Common Stock, no par value per share	02/23/2007	S	35,000	D	\$ 7.13	3,850,108	D <u>(1)</u>
Common Stock, no par value per share	02/26/2007	S	33,282	D	\$ 7.18	3,816,826	D <u>(1)</u>
Common Stock, no par value per share	02/26/2007	S	1,000	D	\$ 7.16	3,815,826	D <u>(1)</u>
Common Stock, no par value per share	02/26/2007	S	3,010	D	\$ 7.15	3,812,816	D <u>(1)</u>
	02/26/2007	S	3,600	D		3,809,216	D <u>(1)</u>

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Common Stock, no par value per share					\$ 7.13			
Common Stock, no par value per share	02/26/2007	S	1,230	D	\$ 7.12	3,807,986	D <u>(1)</u>	
Common Stock, no par value per share	02/26/2007	S	3,200	D	\$ 7.11	3,804,786	D <u>(1)</u>	
Common Stock, no par value per share	02/26/2007	S	41,057	D	\$ 7.1	3,763,729	D <u>(1)</u>	
Common Stock, no par value per share	02/26/2007	S	13,466	D	\$ 7.09	3,750,263	D <u>(1)</u>	
Common Stock, no par value per share	02/26/2007	S	42,109	D	\$ 7.08	3,708,154	D <u>(1)</u>	

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

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(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. 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 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 LLCP California Equity Partners II, L.P., the sole general partner of Levine Leichtman Capital Partners II, L.P.

02/27/2007

__Signature of Reporting Person

Date

/s/ Arthur E. Levine, President, on behalf of Levine Leichtman Capital Partners, Inc., the sole general partner of LLCP California Equity Partners II, L.P.

02/27/2007

__Signature of Reporting Person

Date

/s/ Arthur E. Levine, President, on behalf of Levine Leichtman Capital Partners, Inc.

02/27/2007

__Signature of Reporting Person

Date

/s/ Arthur E. Levine

02/27/2007

__Signature of Reporting Person

Date

/s/ Lauren B. Leichtman

02/27/2007

__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.

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