

CONSUMER PORTFOLIO SERVICES INC
 Form 4/A
 April 03, 2006

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 *
 MCCONNAUGHY JOHN E JR

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)

3. Date of Earliest Transaction (Month/Day/Year)
 01/11/2006

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

C/O ATLANTIC CAPITAL PARTNERS LLC, 3 PARKLAND DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 01/13/2006

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

DARIEN, CT 06820

(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) | (A) or (D) | 5. Amount or Price | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|--|-----------------------------------|
| common stock, no par value | 01/11/2006 | | X | 10,000 | A | \$ 1.69 | 200,339 | D |
| common stock, no par value | 01/11/2006 | | X | 10,000 | A | \$ 4 | 210,337 | D |
| common stock, no par value | 01/11/2006 | | X | 10,000 | A | \$ 5.04 | 220,337 | D |

common
 stock, no 01/11/2006 F 17,600 D \$ 202,677 D
 par value 5.75

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| stock option, right to buy | \$ 4 | 01/11/2006 | | X | 10,000 | 04/26/2005 04/26/2014 | common stock | 10,000 |
| stock option, right to buy | \$ 5.04 | 01/11/2006 | | X | 10,000 | 10/20/2005 04/20/2005 | common stock | 0 |
| stock option, right to buy | \$ 1.69 | 01/11/2006 | | X | 10,000 | 04/22/2004 04/22/2013 | common stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MCCONNAUGHY JOHN E JR C/O ATLANTIC CAPITAL PARTNERS LLC 3 PARKLAND DRIVE DARIEN, CT 06820 | X | | | |

Signatures

| | |
|--|---------------------|
| John E. McConnaughy, Jr. | 04/03/2006 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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) Issued in consideration of the named person's service as director of the Issuer.
 - (2) Issued in consideration of the named person's service as director of the Issuer.
 - (3) Issued in consideration of the named person's service as director of the Issuer.

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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