

CONSUMER PORTFOLIO SERVICES INC
 Form 4
 March 11, 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 *
 CITIGROUP INC

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)
 399 PARK AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/10/2010

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 See General Remarks.

NEW YORK, NY 10043

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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)

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|------------|------------------------------|------------------|------------------|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------|
| Warrants | \$ 0 ⁽¹⁾ | 03/10/2010 | S ⁽²⁾ | 500,000 | | | | | 07/10/2008 | 07/10/2018 | Common Stock | 500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|----------------------|
| | Director | 10% Owner | Officer | Other |
| CITIGROUP INC 399 PARK AVENUE NEW YORK, NY 10043 | | | | See General Remarks. |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 388 GREENWICH STREET NEW YORK, NY 10013 | | | | See General Remarks. |
| CITIGROUP FINANCIAL PRODUCTS INC 388 GREENWICH STREET NEW YORK, NY 10013 | | | | See General Remarks. |

Signatures

| | |
|---|------------|
| Citigroup Inc., By: /s/ Ali L. Karshan, Assistant Secretary | 03/11/2010 |
| **Signature of Reporting Person | Date |
| Citigroup Global Markets Holdings Inc., By: /s/ Ali L. Karshan, Assistant Secretary | 03/11/2010 |
| **Signature of Reporting Person | Date |
| Citigroup Financial Products Inc., By: /s/ Ali L. Karshan, Assistant Secretary | 03/11/2010 |
| **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).
- (1) The exercise price of the warrant securities ("Warrants") is \$0.00001 per share of common stock.
- (2) The transaction reported herein represents a sale and assignment of Warrants to the Issuer.
- (3) The price of the Warrants is \$1.95999 per share of common stock.
- (4) The Warrants reported herein are beneficially owned by Citigroup Financial Products Inc. ("CFP"). Citigroup Global Markets Holdings Inc. ("CGM Holdings") is the sole stockholder of CFP. Citigroup Inc. ("Citigroup") is the sole stockholder of CGM Holdings. CGM Holdings and Citigroup disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interests therein.

Remarks:

Although the Reporting Persons were previously the beneficial owners of more than 10% of the Issuer's securities ("10% Own

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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