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LLCP CALIFORNIA EQUITY PARTNERS II LP

Form 4

February 27, 2007

FORM 4

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

OMB Number:

Expires:

3235-0287 January 31,

2005

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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Form 5 obligations may continue.

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

See Instruction

1(b).

(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

5. Relationship of Reporting Person(s) to

Issuer

CONSUMER PORTFOLIO SERVICES INC [CPSS]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

4. If Amendment, Date Original

Director Officer (give title below)

X__ 10% Owner _ Other (specify

335 N. MAPLE DRIVE, SUITE 240

(Street)

02/27/2007

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

BEVERLY HILLS, CA 90210

(City)	(State) (Zip) Table	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed o	of, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock, no par value per share	02/27/2007		S	1,062	D	\$ 7.13	3,707,092	D (1)	
Common Stock, no par value per share	02/27/2007		S	100	D	\$ 7.11	3,706,992	D (1)	
Common Stock, no par value per share	02/27/2007		S	2,510	D	\$ 7.1	3,704,482	D (1)	

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Common Stock, no par value per share	02/27/2007	S	695	D	\$ 3,703,787 D (1)
Common Stock, no par value per share	02/27/2007	S	1,000	D	\$ 3,702,787 D (1)
Common Stock, no par value per share	02/27/2007	S	600	D	\$ 3,702,187 D (1)
Common Stock, no par value per share	02/27/2007	S	500	D	\$ 3,701,687 D (1)
Common Stock, no par value per share	02/27/2007	S	1,400	D	\$ 6.9 3,700,287 D (1)
Common Stock, no par value per share	02/27/2007	S	100	D	\$ 3,700,187 D (1)
Common Stock, no par value per share	02/27/2007	S	2,633	D	\$ 3,697,554 D (1)
Common Stock, no par value per share	02/27/2007	S	100	D	\$ 3,697,454 D (1)
Common Stock, no par value per share	02/27/2007	S	200	D	\$ 3,697,254 D (1)
Common Stock, no par value per share	02/27/2007	S	16,393	D	\$ 6.8 3,680,861 D (1

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

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SEC 1474 (9-02)

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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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D)	5	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (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

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**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

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).

**Signature of Reporting Person

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. LLCP 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.

Date

(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. 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.

Signatures 4