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CONSUMER PORTFOLIO SERVICES INC
Form 8-K
March 07, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 1, 2006

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|---|---|
| CALIFORNIA ----- (State or Other Jurisdiction of Incorporation) | 001-14116 ----- (Commission File Number) | 33-0459135 ----- (IRS Employer Identification No.) |
|--|---|---|

16355 Laguna Canyon Road, Irvine, CA 92618

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 1, 2006, the registrant, Consumer Portfolio Services, Inc., acting

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pursuant to authorization of the compensation committee of its board of directors, fixed the amounts of cash bonuses to be paid with respect to services rendered by its officers during 2005. Such cash bonuses for the Company's chief executive officer and the four remaining most highly paid executive officers identified in the registrant's proxy statement for its 2005 annual meeting are as follows:

| Name | Title(s) | |
|-------------------------|---|-----|
| ---- | ----- | --- |
| Charles E. Bradley, Jr. | Chairman of the Board of Directors, President & Chief Executive Officer | \$ |
| Curtis K. Powell | Senior Vice President - Originations & Marketing | \$ |
| Robert E. Riedl | Senior Vice President - Finance & Chief Financial Officer | \$ |
| Mark A. Creatura | Senior Vice President & General Counsel | \$ |

The remaining identified officer, Nicholas P. Brockman, retired from employment with the registrant during 2005 and was not awarded bonus compensation for that year.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC.

Dated: March 7, 2006

By: /s/ Charles E. Bradley, Jr.

Charles E. Bradley, Jr.
President and Chief Executive Officer

Signing on behalf of the registrant
and as principal executive officer