

Santander Consumer USA Holdings Inc.
 Form 4
 January 30, 2014

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 *
 Centerbridge Associates II, L.P.

2. Issuer Name and Ticker or Trading Symbol
 Santander Consumer USA Holdings Inc. [SC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/28/2014

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

C/O CENTERBRIDGE PARTNERS, L.P., 375 PARK AVENUE

(Street)

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

NEW YORK, NY 10019

(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, par value \$0.01 per share | 01/28/2014 | | J ⁽¹⁾ | | 1,591,666 | D | \$ 0 (1) |
| | | | | | 0 | (1) | |
| Common Stock, par value \$0.01 per share | 01/28/2014 | | J ⁽²⁾ | | 1,591,666 | D | \$ 0 (2) |
| | | | | | 0 | (2) | |

See footnotes (1) (6)

See footnotes (2) (6)

| | | | | | | | | |
|--|------------|------------------|-----------|---|-------------|--------------|---|---------------------------|
| Common Stock, par value \$0.01 per share | 01/28/2014 | J ⁽³⁾ | 1,591,666 | D | \$ 0 (3) | 0 (3) | I | See footnotes (3) (4) (6) |
| Common Stock, par value \$0.01 per share | 01/28/2014 | J ⁽⁴⁾ | 1,588,862 | D | \$ 0 (4) | 0 (4) | I | See footnotes (4) (6) |
| Common Stock, par value \$0.01 per share | | | | | | 4,130,825.75 | I | See footnotes (5) (6) |

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

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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. 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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| Centerbridge Associates II, L.P. C/O CENTERBRIDGE PARTNERS, L.P. 375 PARK AVENUE NEW YORK, NY 10019 | | X | | |

Centerbridge GP Investors II, LLC
 C/O CENTERBRIDGE PARTNERS, L.P. X
 375 PARK AVENUE
 NEW YORK, NY 10152

CCP II AIV I, L.P.
 C/O CENTERBRIDGE PARTNERS, L.P. X
 375 PARK AVENUE
 NEW YORK, NY 10152

Sponsor Auto Finance Super Holdings, LLC
 C/O CENTERBRIDGE PARTNERS, L.P. X
 375 PARK AVENUE
 NEW YORK, NY 10152

Signatures

SPONSOR AUTO FINANCE SUPER HOLDINGS, LLC By: CCP II AIV I, L.P. By: Centerbridge Associates II, L.P.; By: Centerbridge GP Investors II, LLC By: /s/ Mark T. Gallogly, Name: Mark T. Gallogly Title: Authorized Signatory 01/30/2014

__Signature of Reporting Person Date

CCP II AIV I, L.P. By: Centerbridge Associates II, L.P. By: Centerbridge GP Investors II, LLC By: /s/ Mark T. Gallogly, Name: Mark T. Gallogly, Title: Authorized Signatory 01/30/2014

__Signature of Reporting Person Date

CENTERBRIDGE ASSOCIATES II, L.P. By: Centerbridge GP Investors II, LLC By: /s/ Mark T. Gallogly, Name: Mark T. Gallogly, Title: Authorized Signatory 01/30/2014

__Signature of Reporting Person Date

CENTERBRIDGE GP INVESTORS II, LLC, By: /s/ Mark T. Gallogly, Name: Mark T. Gallogly, Title: Authorized Signatory 01/30/2014

__Signature of Reporting Person Date

JEFFREY H. ARONSON, By: /s/ Jeffrey H. Aronson 01/30/2014

__Signature of Reporting Person Date

MARK T. GALLOGLY, By: /s/ Mark T. Gallogly 01/30/2014

__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) Represents a distribution by Sponsor Auto Finance Super Holdings, LLC ("Super Holdings") of shares of common stock, par value \$0.01 per share ("Common Stock"), of Santander Consumer USA Holdings Inc. (the "Issuer"), to CCP II AIV I, L.P. ("CCP AIV I"), its managing member, in respect of CCP AIV I's pro rata interest in Super Holdings. These shares of Common Stock of the Issuer were received by Super Holdings in a distribution from Sponsor Auto Finance Holdings Series LP ("Sponsor Holdings LP") in respect of Super Holding's pro rata interest in Sponsor Holdings LP on January 28, 2014. Following this distribution, Super Holdings does not directly hold any shares of Common Stock of the Issuer.

(2) Represents a distribution by CCP AIV I to its general partner, Centerbridge Associates II, L.P. ("Associates II") in respect of Associates II's pro rata interest in CCP AIV I. These shares of Common Stock of the Issuer were received by CCP AIV I in the distribution described in footnote 1 above. Following this distribution, CCP AIV I does not directly hold any shares of Common Stock of the Issuer.

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(3) Represents a distribution by Associates II to certain of its limited partners and its general partner, Centerbridge GP Investors II, LLC ("GP Investors") in respect of their respective pro rata interests in Associates II. These shares of Common Stock of the Issuer were received by Associates II in connection with the distributions described in footnotes 1 and 2 above. Following this distribution, Associates II does not directly beneficially own any shares of Common Stock of the Issuer.

(4) Represents a distribution by GP Investors to certain of its members in respect of their respective pro rata interests in GP Investors. These shares of Common Stock of the Issuer were received by GP Investors in connection with the distributions described in footnotes 1 through 3 above. Associates II continues to hold shares of Common Stock as nominee for the persons or entities receiving shares of Common Stock in the distributions described in footnote 3 and 4, pending charitable donations by such persons or entities. Following this distribution, GP Investors does not directly hold any shares of Common Stock of the Issuer.

(5) Each of Super Holdings, CCP AIV I, Associates II, and GP Investors may be deemed to indirectly beneficially own these shares of Common Stock by virtue of the interest of Super Holdings in Sponsor Holdings LP, which directly holds these shares of Common Stock of the Issuer, and its general partner, Sponsor Auto Finance GP LLC ("Sponsor GP").

(6) Each of the Reporting Persons, Sponsor GP and each of the other entities or persons described herein as having interests in Sponsor Holdings LP disclaims beneficial ownership of the securities reported herein, except to the extent of such person or entity's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, such persons or entities are the beneficial owners of any securities reported herein.

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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