

Santander Consumer USA Holdings Inc.  
 Form 4  
 September 10, 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 \*  
**ZILBERMAN DANIEL**

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)  
**09/08/2014**

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

**C/O SANTANDER CONSUMER USA HOLDINGS INC., 8585 NORTH STEMMONS FREEWAY SUITE 1100-N**

(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  
 Form filed by More than One Reporting Person

**DALLAS, TX 75247**

(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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  |  |   |
| Common Stock, par value \$0.01 per share | 09/08/2014                           |  | S                              |   | 5,023,976.52  | D  |   |
|  |                                      |  |                                |   | \$ 18.65  |  |   |
|  |                                      |  |                                |   | (1)   |  |   |
|  |                                      |  |                                |   |   | I  | See footnotes (2) (3) (4) (5)                         |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| ZILBERMAN DANIEL<br>C/O SANTANDER CONSUMER USA HOLDINGS INC.<br>8585 NORTH STEMMONS FREEWAY SUITE 1100-N<br>DALLAS, TX 75247 |               | X         |         |       |

## Signatures

DANIEL ZILBERMAN by: /s/ Robert B. Knauss, Name: Robert B. Knauss, Title: Attorney-in-Fact 09/10/2014

\_\_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) This amount represents the \$18.68 public offering price per share of common stock, par value \$0.01 per share ("Common Stock"), of Santander Consumer USA Holdings Inc. (the "Issuer"), less the underwriting discount of \$0.03 per share of Common Stock.  
The securities reported herein may be deemed to have been indirectly beneficially owned by Sponsor Auto Finance - WP, L.P., a Delaware limited partnership ("Sponsor Auto WP"). Common Stock of the Issuer beneficially owned by Sponsor Auto WP may also be deemed to have been beneficially owned by Warburg Pincus (Bermuda) Private Equity X, L.P., a Bermuda exempted limited partnership ("WP (Bermuda) LP"), via a wholly owned affiliated entity, and Warburg Pincus X Partners, L.P., a Delaware limited partnership ("WP X"). Warburg Pincus (Bermuda) Private Equity X, LLC, a Delaware limited liability company ("WP (Bermuda) PE X"), is the general partner of Sponsor Auto WP, and WP (Bermuda) LP, is the sole member of WP (Bermuda) PE X. (Continued in Footnote 3)
- (3) Warburg Pincus (Bermuda) X, L.P., a Bermuda exempted limited partnership ("WP (Bermuda) X LP"), is the general partner of WP (Bermuda) LP. Warburg Pincus (Bermuda) X, Ltd., a Bermuda exempted company ("WP (Bermuda) X Ltd."), is the general partner of WP (Bermuda) X LP. Warburg Pincus (Bermuda) Private Equity Ltd., a Bermuda exempted company ("WP (Bermuda) PE Ltd."), wholly owns WP (Bermuda) X Ltd. Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP"), is the general partner of WP X.

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Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC"), is the general partner of WP X LP. (Continued in Footnote 4)

- (4) Warburg Pincus Partners LLC, a New York limited liability company ("WP Partners"), is the sole member of WP X LLC. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WP Partners. WP (Bermuda) LP and WP X are managed by Warburg Pincus LLC, a New York limited liability company ("WP LLC", and together with WP X, WP X LP, WP X LLC, WP Partners, WP, Sponsor Auto WP, WP (Bermuda) PE X, WP (Bermuda) LP, WP (Bermuda) X LP, WP (Bermuda) X Ltd. and WP (Bermuda) PE Ltd., the "Warburg Pincus Entities").

- (5) Daniel Zilberman, the reporting person and a director of the Issuer, is a Member and Managing Director of WP LLC. As such, Mr. Zilberman may have been deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Exchange Act) in an indeterminate portion of the securities reported as beneficially owned by the Warburg Pincus Entities. Mr. Zilberman disclaims beneficial ownership of all such securities, except to the extent of any direct 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.