

WHITEBOX ADVISORS LLC  
Form SC 13G  
February 17, 2009

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**  
**(Amendment No.     )\***

Consumer Portfolio Services

(Name of Issuer)

Common Stock

(Title of Class of Securities)

210502100

(CUSIP Number)

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December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**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 control number.**

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CUSIP No. 210502100

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,137,957

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

1,137,957

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,137,957 (see Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Combined Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

671,395

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

671,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

671,395 (see Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.5%

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Combined Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

671,395

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

671,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

671,395 (See item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.5% (See item 4)

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Combined Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

671,395

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

671,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

671,395 (See item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.5% (See item 4)

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 210502100

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Combined Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

671,395

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

671,395

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

671,395 (See item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.5% (See item 4)

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 210502100

13G

**1 NAMES OF REPORTING PERSONS**

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Intermarket Advisors, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\***

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**5 SOLE VOTING POWER**

NUMBER OF

0

SHARES

**6 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY

466,562

EACH

**7 SOLE DISPOSITIVE POWER**

REPORTING

PERSON

0

**8 SHARED DISPOSITIVE POWER**

WITH:

466,562

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

466,562 (See item 4)

**10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\***

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4% (See item 4)

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 210502100

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Intermarket Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

466,562

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

466,562

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466,562 (See item 4)

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2.4% (See item 4)

12 TYPE OF REPORTING PERSON\*

PN

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Whitebox Intermarket Fund, L.P.

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Delaware

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NUMBER OF

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SHARES

6 SHARED VOTING POWER

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466,562

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8 SHARED DISPOSITIVE POWER

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466,562 (See item 4)

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2.4% (See item 4)

12 TYPE OF REPORTING PERSON\*

PN

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13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Intermarket Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

466,562

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

466,562

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

466,562 (See item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4% (See item 4)

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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**Item 1.** (a) Name of Issuer

Consumer Portfolio Services

(b) Address of Issuer's Principal Executive Offices

16355 Laquna Canyon Road

Irvine, CA 92618

**Item 2.** (a) Name of Person Filing

This statement is filed by:

- (i) Whitebox Advisors, LLC, a Delaware limited liability company ( WA );
- (ii) Whitebox Combined Advisors, LLC, a Delaware limited liability company ( WCA );
- (iii) Whitebox Combined Partners, L.P., a British Virgin Islands limited partnership ( WCP );
- (iv) Whitebox Combined Fund, L.P., a Delaware limited partnership ( WCFLP );
- (v) Whitebox Combined Fund, Ltd., a British Virgin Islands international business company ( WCFLTD );
- (vi) Whitebox Intermarket Advisors, LLC, a Delaware limited liability company ( WIA );
- (vii) Whitebox Intermarket Partners, L.P., a British Virgin Islands limited partnership ( WIP );
- (viii) Whitebox Intermarket Fund, L.P., a Delaware limited partnership ( WIFLP );
- (ix) Whitebox Intermarket Fund, Ltd., a British Virgin Islands international business company ( WIFLTD );

(b) Address of Principal Business Office or, if none, Residence

The address of the business office of WA, WCA, WIC, WCFLP, and WIFLP is:

3033 Excelsior Boulevard

Suite 300

Minneapolis, MN 55416

The address of the business office of WCP, WIP, WCFLTD, and WIFLTD is:

Trident Chambers, P.O. Box 146

Waterfront Drive, Wickhams Cay

Road Town, Tortola, British Virgin Islands

(c) Citizenship

WA, WCA, WIA, WCFLP, and WIFLP are organized under the laws of the State of Delaware; WCP, WCFLTD, WIP, and WIFLTD are organized under the laws of the British Virgin Islands.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

210502100

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act.
- (b)  Bank as defined in section 3(a)(6) of the Act.
- (c)  Insurance company as defined in section 3(a)(19) of the Act.
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940.

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- (e) x An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f) .. An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.
- (j) .. Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

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**Item 4. Ownership**

(a) Amount Beneficially Owned

WA, acting as an investment adviser to its client, is deemed to be the beneficial owner of 1,137,957 shares of Common Stock of the Company's Amended.

WCA, is deemed to beneficially own 671,395 Shares of Common Stock of the company.

WCP is deemed to beneficially own 671,395 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WCFLP is deemed to beneficially own 671,395 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WCFLTD is deemed to beneficially own 671,395 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WIA, is deemed to beneficially own 466,562 Shares of Common Stock of the company.

WIP is deemed to beneficially own 466,562 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WIFLP is deemed to beneficially own 466,562 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WIFLTD is deemed to beneficially own 466,562 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

As a result of the relationship described in this statement, each of WA, WCA, WIA, WCFLP, WIFLP, WCFLTD and WIFLTD may be deemed to possess indirect beneficial ownership of the shares of Common Stock beneficially owned by each of WCP, and WIP. WA, WCA, WIA, WCFLP, WIFLP, WCFLTD and WIFLTD each disclaim indirect beneficial ownership of the shares of Common Stock except to the extent of their pecuniary interest in such shares.\*

Based on the relationships described herein, these entities may be deemed to constitute a group within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as an admission that WA, WCA, WIA, WCP, WIP, WCFLP, WIFLP, WCFLTD and WIFLTD are a group, or have agreed to act as a group.\*

(b) Percent of Class

WA beneficially owns 5.8 % of the Company's Common Stock.\*

WCA is deemed to beneficially own 3.5 % of the company's Common Stock

WCP is deemed to beneficially own 3.5 % of the company's Common Stock

WCFLP is deemed to beneficially own 3.5 % of the company's Common Stock

WCFLTD is deemed to beneficially own 3.5 % of the company's Common Stock

WIA is deemed to beneficially own 2.4 % of the company's Common Stock

WIP is deemed to beneficially own 2.4 % of the company's Common Stock

WIFLP is deemed to beneficially own 2.4 % of the company's Common Stock

WIFLTD is deemed to beneficially own 2.4 % of the company's Common Stock

The percentage of Common Stock reportedly owned by each entity herein is based on 19,462,000 shares of outstanding Common Stock of the Company, which is the total number of shares issued and outstanding on October 31, 2008.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

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WA has shared voting power with respect to 1,137,957 shares of the Company's Common Stock.

WCA, WCP, WCFLP, and WCFLTD have shared voting power with respect to 671,395 Shares of the Company's Common Stock.

WIA, WIP, WIFLP, and WIFLTD have shared voting power with respect to 466,562 Shares of the Company's Common Stock.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

WA has shared voting power with respect to 1,137,957 shares of the Company's Common Stock.

WCA, WCP, WCFLP, and WCFLTD have shared voting power with respect to 671,395 Shares of the Company's Common Stock.

WIA, WIP, WIFLP, and WIFLTD have shared voting power with respect to 466,562 Shares of the Company's Common Stock.

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d3(d)(1).

### **Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following \*.

*Instruction.* Dissolution of a group requires a response to this item.

### **Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

### **Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not Applicable

### **Item 8. Identification and Classification of Members of the Group**

See Item 2

### **Item 9. Notice of Dissolution of Group**

Not Applicable

### **Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 17, 2009

Date

/s/ Jonathan D. Wood

Signature

Jonathan D. Wood as Chief Financial Officer of Whitebox Advisors, LLC, Whitebox Convertible Arbitrage Advisors, LLC, Whitebox Convertible Arbitrage Partners, L.P., Whitebox Convertible Arbitrage Fund, L.P., Whitebox Convertible Arbitrage Fund, Ltd., Whitebox Diversified Convertible Arbitrage Advisors, LLC, Whitebox Diversified Convertible Arbitrage Partners, L.P., Whitebox Diversified Convertible Arbitrage Fund, L.P., and Whitebox Diversified Convertible Arbitrage Fund, Ltd.

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**