

PIERSON TODD A
Form 4
January 13, 2005

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 *
PIERSON TODD A

2. Issuer Name and Ticker or Trading Symbol
ONYX ACCEPTANCE CORP
[ONYX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
27051 TOWNE CENTRE DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/11/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and COO

FOOTHILLS RANCH, CA 92610

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

(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 | 01/11/2005 | | X ⁽²⁾ | | 1,761 | A | \$ 11.75 |
| Common Stock | 01/11/2005 | | X ⁽²⁾ | | 20,000 | A | \$ 2.7 |
| Common Stock | 01/11/2005 | | X ⁽²⁾ | | 13,239 | A | \$ 11.75 |
| Common Stock | 01/11/2005 | | X ⁽²⁾ | | 10,000 | A | \$ 3.76 |
| Common Stock | 01/11/2005 | | X ⁽²⁾ | | 15,000 | A | \$ 5.81 |
| | | | | | | | 76,779 |
| | | | | | | | 96,779 |
| | | | | | | | 110,018 |
| | | | | | | | 120,018 |
| | | | | | | | 135,018 |

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| | | | | | | | | |
|--------------|------------|------------------|---------|---|---------|---------|---|----------------------------------|
| Common Stock | 01/11/2005 | X ⁽²⁾ | 4,479 | A | \$ 3.38 | 139,497 | D | |
| Common Stock | 01/11/2005 | X | 35,000 | A | \$ 3.66 | 174,497 | D | |
| Common Stock | 01/11/2005 | X ⁽²⁾ | 521 | A | \$ 3.38 | 175,018 | D | |
| Common Stock | 01/11/2005 | D ⁽¹⁾ | 175,018 | D | \$ 28 | 0 | D | |
| Common Stock | 01/11/2005 | D ⁽¹⁾ | 3,700 | D | \$ 28 | 0 | I | By Trust |
| Common Stock | 01/11/2005 | D ⁽¹⁾ | 3,925 | D | \$ 28 | 0 | I | By Managed Account (401(k) Plan) |

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 displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|--------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount | |
| Stock Options (right to purchase) | \$ 11.75 | 01/11/2005 | | X ⁽²⁾ | | 1,761 | ⁽²⁾ | 01/12/2014 | Common Stock | 1,761 |
| Stock Options (right to purchase) | \$ 2.7 | 01/11/2005 | | X ⁽²⁾ | | 20,000 | ⁽²⁾ | 02/03/2013 | Common Stock | 20,000 |
| Stock Options (right to purchase) | \$ 11.75 | 01/11/2005 | | X ⁽²⁾ | | 13,239 | ⁽²⁾ | 01/02/2014 | Common Stock | 13,239 |
| | \$ 3.76 | 01/11/2005 | | X ⁽²⁾ | | 10,000 | ⁽²⁾ | 06/19/2012 | | 10,000 |

| Stock Options (right to purchase) | Exercise Price | Grant Date | Exercisable | Quantity | Expiration Date | Common Stock | Quantity |
|-----------------------------------|----------------|------------|------------------|----------|-----------------|--------------|----------|
| Stock Options (right to purchase) | \$ 5.81 | 01/11/2005 | X ⁽²⁾ | 15,000 | 04/12/2009 | Common Stock | 15,000 |
| Stock Options (right to purchase) | \$ 3.38 | 01/11/2005 | X ⁽²⁾ | 4,479 | 05/22/2010 | Common Stock | 4,479 |
| Stock Options (right to purchase) | \$ 3.66 | 01/11/2005 | X ⁽²⁾ | 35,000 | 05/23/2011 | Common Stock | 35,000 |
| Stock Options (right to purchase) | \$ 3.38 | 01/11/2005 | X ⁽²⁾ | 521 | 05/22/2010 | Common Stock | 521 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| PIERSON TODD A 27051 TOWNE CENTRE DRIVE FOOTHILLS RANCH, CA 92610 | | | EVP and COO | |

Signatures

/s/ TODD A. PIERSON by DON P. DUFFY,
ATTORNEY-IN-FACT

01/13/2005

**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).
- The shares of common stock were disposed of pursuant to the Agreement and Plan of Merger by and among Capital One Auto Finance, Inc., Foothill Services Corporation and Onyx Acceptance Corporation, dated as of September 20, 2004, in exchange for cash equal to \$28.00 per share.
- The options, to the extent not already vested, were deemed vested and exercisable immediately prior to the effectiveness of the merger of Foothill Services Corporation with and into Onyx Acceptance Corporation (the "Effective Time"). The options were deemed exercised immediately prior to the Effective Time.

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.