

NATIONAL AUTO CREDIT INC /DE

Form 4

February 11, 2002

FORM 4

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

OMB APPROVAL

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

OMB Number: 3235-0287
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hours per response.0.5

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(f) of the Investment
Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Garcia II	Ernest	C
(Last)	(First)	(Middle)
2725 E. Camelback Road, Suite 700		
(Street)		
Phoenix	Arizona	85006
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

National Auto Credit, Inc. (NAKD)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Year

January 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

- | | |
|--|---|
| <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| <input type="checkbox"/> Officer (give title below)
_____ | <input type="checkbox"/> Other (specify below)
_____ |

7. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Bene- ficial Owner- ship (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock (2)	1/31/02	J		613,858	D	\$1.25	0	I	By Verde Reinsurance Company, Ltd.
Common Stock (3)	1/31/02	J		1,463,146	D	\$1.25	0	D	
Common Stock (4)	2/1/02	J,V		243,858	D	\$1.25	0	D	
Common Stock (5)	2/1/02	J,V		243,858	D	\$1.25	0	D	
Common Stock (6)	2/1/02	J,V		203,215	D	\$1.25	0	D	
Common Stock (7)	2/1/02	J,V		135,476	D	\$1.25	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly
 *If the form is filed by more than one reporting person, see Instruction 4(b)(v) SEC 1474 (3-99)

(Over)

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FORM 4 (continued)

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Bene- ficial Owner- ship (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock (8)	2/1/02	J,V		81,286	D	\$1.25	0	D	
Common Stock (9)	2/1/02	J,V		54,190	D	\$1.25	0	D	
Common Stock (10)	2/1/02	J,V		13,548	D	\$1.25	0	D	
Common Stock (11)	2/1/02	J,V		8,128	D	\$1.25	0	D	
Common Stock (12)	2/1/02	J,V		6,774	D	\$1.25	0	D	
Common Stock (13)	2/1/02	J,V		6,774	D	\$1.25	0	D	
Common Stock (14)	2/1/02	J,V		5,419	D	\$1.25	0	D	
Series C Preferred Stock (2)	1/31/02	J		5,614	D	\$13.70	0	I	By Verde Reinsurance Company, Ltd.
Series C Preferred Stock (3)	1/31/02	J		33,685	D	\$13.70	0	D	
Series C Preferred Stock (4)	2/1/02	J,V		5,614	D	\$13.70	0	D	
Series C Preferred Stock (5)	2/1/02	J,V		5,614	D	\$13.70	0	D	
Series C Preferred Stock (6)	2/1/02	J,V		4,679	D	\$13.70	0	D	
Series C Preferred Stock (7)	2/1/02	J,V		3,119	D	\$13.70	0	D	
Series C Preferred Stock (8)	2/1/02	J,V		1,871	D	\$13.70	0	D	
Series C Preferred Stock (9)	2/1/02	J,V		1,248	D	\$13.70	0	D	

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1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Bene- ficial Owner- ship (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Series C Preferred Stock (10)	2/1/02	J,V		312	D	\$13.70	0	D	
Series C Preferred Stock (11)	2/1/02	J,V		187	D	\$13.70	0	D	
Series C Preferred Stock (12)	2/1/02	J,V		156	D	\$13.70	0	D	
Series C Preferred Stock (13)	2/1/02	J,V		156	D	\$13.70	0	D	
Series C Preferred Stock (14)	2/1/02	J,V		125	D	\$13.70	0	D	

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

(Over)

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FORM 4 (continued) 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)	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 at End of Month (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I)) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)

Explanation of Responses:

- (1) Prior to the transactions reported hereby, Mr. Garcia may have been deemed a member of a Section 13(d) group owning more than 10% of the issuer's outstanding common stock together with Verde Reinsurance Company, Ltd., the Ernie Garcia III 2000 Trust, the Brian Garcia 2000 Trust, Ray Fidel, Steven P. Johnson, Mark Sauder, the EJMS Investors Limited Partnership, Colin Bachinsky, Chris Rompalo, Donna Clawson, Mary Reiner, and Kathy Chacon (collectively, the Joint Filers). Gary Trujillo and Steven P. Johnson, who formerly served on the board of directors of National Auto Credit, Inc. (NAC) as designees of the Joint Filers, resigned their positions effective January 28, 2002, and January 31, 2002, respectively. This form is being filed to report transactions pursuant to the Exchange and Repayment Agreement, dated January 31, 2002, by and among NAC, Cygnet Capital Corporation, and the Joint Filers. In connection with the Exchange and Repayment Agreement, the Joint Filers transferred to NAC (or forfeited) all NAC equity securities beneficially owned by them as of the date thereof.

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

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- (2) These securities were owned indirectly by Ernest C. Garcia as the sole shareholder of Verde Reinsurance Company, Ltd. In addition, pursuant to the Exchange and Repayment Agreement, 60,000 shares of the Series C Preferred Stock owned by Verde Reinsurance Company, Ltd. were forfeited.
- (3) These securities were owned solely by Ernest C. Garcia II. In addition, pursuant to the Exchange and Repayment Agreement, 360,001 shares of the Series C Preferred Stock owned by Ernest C. Garcia II were forfeited.
- (4) These securities were owned solely by the Ernest Garcia III 2000 Trust. In addition, pursuant to the Exchange and Repayment Agreement, 60,000 shares of the Series C Preferred Stock owned by the Ernest C. Garcia III 2000 Trust were forfeited.
- (5) These securities were owned solely by the Brian Garcia 2000 Trust. In addition, pursuant to the Exchange and Repayment Agreement, 60,000 shares of the Series C Preferred Stock owned by the Brian Garcia 2000 Trust were forfeited.
- (6) These securities were owned solely by Ray Fidel. In addition, pursuant to the Exchange and Repayment Agreement, 50,000 shares of the Series C Preferred Stock owned by Ray Fidel were forfeited.
- (7) These securities were owned solely by Steven P. Johnson. In addition, pursuant to the Exchange and Repayment Agreement, 33,333 shares of the Series C Preferred Stock owned by Steven P. Johnson were forfeited.
- (8) These securities were owned solely by Mark Sauder. In addition, pursuant to the Exchange and Repayment Agreement, 20,000 shares of the Series C Preferred Stock owned by Mark Sauder were forfeited.
- (9) These securities were owned solely by the EJMS Investors Limited Partnership. In addition, pursuant to the Exchange and Repayment Agreement, 13,333 shares of the Series C Preferred Stock owned by the EJMS Investors Limited Partnership were forfeited.
- (10) These securities were owned solely by Colin Bachinsky. In addition, pursuant to the Exchange and Repayment Agreement, 3,333 shares of the Series C Preferred Stock owned by Colin Bachinsky were forfeited.
- (11) These securities were owned solely by Mary Reiner. In addition, pursuant to the Exchange and Repayment Agreement, 2,000 shares of the Series C Preferred Stock owned by Mary Reiner were forfeited.
- (12) These securities were owned solely by Donna Clawson. In addition, pursuant to the Exchange and Repayment Agreement, 1,667 shares of the Series C Preferred Stock owned by Donna Clawson were forfeited.
- (13) These securities were owned solely by Chris Rompalo. In addition, pursuant to the Exchange and Repayment Agreement, 1,667 shares of the Series C Preferred Stock owned by Chris Rompalo were forfeited.
- (14) These securities were owned solely by Kathy Chacon. In addition, pursuant to the Exchange and Repayment Agreement, 1,333 shares of the Series C Preferred Stock owned by Kathy Chacon were forfeited.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18. U.S.C 1001 and 15 U.S.C. 78ff(a)

/s/ Ernest C. Garcia II

2/11/02

** Signature of Reporting Person

Date

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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Joint Filer Information

Name: Verde Reinsurance Company, Ltd.
Address: 2575
East Camelback
Road, Suite 700
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: January 31, 2002

Signature: _____ /s/ Ernest C. Garcia II

Name: Ernest C. Garcia II
Its: Director and Sole Shareholder

Name: Ernest Garcia III 2000 Trust
Address: 2575 E.
Camelback Road,
Suite 700
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: _____ /s/ Steven P. Johnson

Name: Steven P. Johnson
Its: Trustee

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Name: Brian Garcia 2000 Trust
Address: 2575 E.
Camelback Road,
Suite 700
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: /s/ Steven P. Johnson

Name: Steven P. Johnson
Its: Trustee

Name: Ray Fidel
Address: 3010 E.
Camelback Road,
Suite 100
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: /s/ Ray Fidel

Name: Steven P. Johnson
Address: 2575 E.
Camelback Road,
Suite 700
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: /s/ Steven P. Johnson

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Name: Mark Sauder
Address: 3010 E.
Camelback Road,
Suite 100
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: _____ /s/ Mark Sauder

Name: EJMS Investors Limited Partnership
Address: 3010
E. Camelback
Road, Suite 100
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: _____ /s/ Eric Splaver

By: Eric Splaver
Title: Partner

Name: Colin Bachinsky
Address: 3010 E.
Camelback Road,
Suite 100
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

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Signature:

/s/ Colin Bachinsky

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Name: Mary Reiner
Address: 3010 E.
Camelback Road,
Suite 100
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: _____ /s/ Mary Reiner

Name: Donna Clawson
Address: 3010 E.
Camelback Road,
Suite 100
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: _____ /s/ Donna Clawson

Name: Chris Rompalo
Address: 2575 E.
Camelback Road,
Suite 700
Phoenix, Arizona
85016

Designated Filer: Ernest C. Garcia II
Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature: _____ /s/ Chris Rompalo

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Name: Kathy Chacon

Address: 2575 E.
Camelback Road,
Suite 700
Phoenix, Arizona
85016

Designated Filer:

Ernest C. Garcia II

Issuer & Ticker Symbol: National Auto
Credit, Inc. (NAKD) Date of Event Requiring
Statement: February 1, 2002

Signature:

/s/ Kathy Chacon
