

KRAHELSKI MICHAEL A
 Form 4
 January 13, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
KRAHELSKI MICHAEL 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 DR
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Secretary and Gen Counsel

FOOTHILL RANCE, CA 92610
 (City) (State) (Zip)

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

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⁾		5,000	A	\$ 5.75	6,750	D
Common Stock	01/11/2005		X ⁽²⁾		10,000	A	\$ 5.75	16,750	D
Common Stock	01/11/2005		X ⁽²⁾		871	A	\$ 3.38	17,621	D
Common Stock	01/11/2005		X ⁽²⁾		35,000	A	\$ 3.66	52,621	D
Common Stock	01/11/2005		X ⁽²⁾		10,000	A	\$ 2.7	62,621	D

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Common Stock	01/11/2005	<u>X(2)</u>	5,000	A	\$ 11.75	67,621	D	
Common Stock	01/11/2005	<u>X(2)</u>	20,000	A	\$ 3.76	87,621	D	
Common Stock	01/11/2005	<u>X(2)</u>	2,129	A	\$ 3.38	89,750	D	
Common Stock	01/11/2005	<u>D(1)</u>	89,750	D	\$ 28	0	D	
Common Stock	01/11/2005	<u>D(1)</u>	4,341	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.

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (right to purchase)	\$ 5.75	01/11/2005		<u>X(2)</u>	5,000	<u>(2)</u>	02/04/2009	Common Stock	5,000
Stock Options (right to purchase)	\$ 5.75	01/11/2005		<u>X(2)</u>	10,000	<u>(2)</u>	09/09/2008	Common Stock	10,000
Stock Options (right to purchase)	\$ 3.38	01/11/2005		<u>X(2)</u>	871	<u>(2)</u>	05/22/2010	Common Stock	871
	\$ 3.66	01/11/2005		<u>X(2)</u>	35,000	<u>(2)</u>	05/23/2011		35,000

Stock Options (right to purchase)							Common Stock	
Stock Options (right to purchase)	\$ 2.7	01/11/2005	X ⁽²⁾	10,000	⁽²⁾	02/03/2013	Common Stock	10,000
Stock Options (right to purchase)	\$ 11.75	01/11/2005	X ⁽²⁾	5,000	⁽²⁾	01/02/2014	Common Stock	5,000
Stock Options (right to purchase)	\$ 3.76	01/11/2005	X ⁽²⁾	20,000	⁽²⁾	06/19/2012	Common Stock	20,000
Stock Options (right to purchase)	\$ 3.38	01/11/2005	X ⁽²⁾	2,129	⁽²⁾	05/22/2010	Common Stock	2,129

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRAHELSKI MICHAEL A 27051 TOWNE CENTRE DR FOOTHILL RANCE, CA 92610			EVP, Secretary and Gen Counsel	

Signatures

/s/ Michael A. Krahelski 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, (1) 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 (2) 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.