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 Expires: December 31, 2001 Estimated average burden hours per response. 0.5

(Print or Type Responses)

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

1.	Name and Address of Reporting Person*						
	Garcia II	Ernest			C		
	(Last)	(First)			(Middle)		
		2725 E. Camelback Road	l, Sı	uite 700			
		(Street)					
	Phoenix	Arizona			85006		
	(City)	(State)			(Zip)		
2.	Issuer Name and Ticker or Trading Symb	pol					
	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 Iss	suer (Check all applicable)					
	(1) Director		(1)	10% Owner			
	(1) Officer (give	title below)	(1)	Other (specify below)			
7.	Individual or Joint/Group Filing (Check A Form filed by One Reporting Person Form filed by More than One Reporting						

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

1. Title of Security (Instr. 3)	2. Transaction Date	3. Transaction Code (Instr. 8)		or Disposed of (D) (Instr. 3, 4 and 5)		(D)	5. Amount of Securities Beneficially Owned at	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
	(Month/ Day/ Year)	Code	v	Amount	(A) or (D)	Price	End of Month (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Owner- ship (Instr. 4)
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. Transaction Date (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 at	6. Ownership Form: Direct (D) or	7. Nature of Indirect Bene- ficial
		Code	V	Amount	(A) or (D)	Price	End of Month (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Owner- ship (Instr. 4)
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. Transaction Date	3. Transaction Code (Instr. 8)		action action or Disposed of (D) Date Code (Instr. 3, 4 and 5)		osed of (D) Securities		6. Ownership Form: Direct (D) or	7. Nature of Indirect Bene- ficial
	(Month/ Day/ Year)	Code	V	Amount	(A) or (D)	Price	End of Month (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Owner- ship (Instr. 4)
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	

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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)

(Instr. 3) sion or Exercise Price of	action Date	action	Securities Ac-						
	Date		quired	isable and	Amount of	of	of deriv-	ship	of
Drice of		Code	(A) or Dis- posed of	Expiration	Underlying	Deriv-	ative	Form of	Indirect
Flice of		(Instr. 8)	(D) (Instr. 3,	Date	Securities	ative	Secur-	Deriv-	Benefi-
Deriv- ative Security	(Month/ Day/ Year)		4 and 5)	(Month/Day/ Year)	(Instr. 3 and 4)	Security (Instr. 5)	ities Bene- ficially Owned at End of Month (Instr. 4)	ative Security Direct (D) or Indirect (I) (Instr. 4)	cial Owner- ship (Instr. 4)
		Code V	(A) (D)	Date Expira- Exer- tion cisable Date	Amount or Title Number of Shares				

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

Name: Brian Garcia 2000 Trust Address: 2575 E. Camelback Road, Suite 700 Phoenix, Arizona 85016 Ernest C. Garcia II Designated Filer: 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 Ray Fidel Name: Address: 3010 E. Camelback Road, Suite 100 Phoenix, Arizona 85016 Ernest C. Garcia II Designated Filer: 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 Ernest C. Garcia II Designated Filer: Issuer & Ticker Symbol: National Auto Credit, Inc. (NAKD) Date of Event Requiring Statement: February 1, 2002 Signature: /s/ Steven P. Johnson

Name: Mark Sauder Address: 3010 E. Camelback Road, Suite 100 Phoenix, Arizona 85016 Ernest C. Garcia II Designated Filer: 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 Ernest C. Garcia II Designated Filer: Issuer & Ticker Symbol: National Auto Credit, Inc. (NAKD) Date of Event Requiring

Statement: February 1, 2002

Signature:	/s/ Colin Bachinsky	
•		

Name: Address: 3010 E. Camelback Road, Suite 100 Phoenix, Arizona 85016	Mary Reiner	
	ymbol: National Auto) Date of Event Requiring y 1, 2002	Ernest C. Garcia II
Signature:		/s/ Mary Reiner
Name: Address: 3010 E. Camelback Road, Suite 100 Phoenix, Arizona 85016	Donna Clawson	
	ymbol: National Auto) Date of Event Requiring y 1, 2002	Ernest C. Garcia II
Signature:		/s/ Donna Clawson
Name: Address: 2575 E. Camelback Road, Suite 700 Phoenix, Arizona 85016	Chris Rompalo	
	ymbol: National Auto Date of Event Requiring 1, 2002	Ernest C. Garcia II
Signature:		/s/ Chris Rompalo

Kathy Chacon

Name:

Address: 25/5 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