

Edgar Filing: MCNAMARA JAMES J - Form 4

MCNAMARA JAMES J
Form 4
March 04, 2002

----- FORM 4 -----	----- OMB APPROVAL -----
[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	OMB Number 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response..... 0.5 -----

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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1. Name and Address of Reporting Person*

McNamara	James	J.
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(Last)	(First)	(Middle)

c/o National Auto Credit, Inc.
555 Madison Avenue, 29th Floor

(Street)

New York	New York	10022
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(City)	(State)	(Zip)

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2. Issuer Name and Ticker or Trading Symbol

National Auto Credit, Inc. (NAKD)

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3. IRS Or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

February 2002

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

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

[x] Director	[x] 10% Owner
[x] Officer (give title below)	[] Other (specify below)

Chairman of the Board and Chief Executive Officer

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7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Form 4 (continued)

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8) Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) or (D) Amount Price			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (Instr. 4)
Common Stock, par value \$.05	02/15/02	P	555,100	A	\$0.139	800,100	D

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) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) ----- (A) (D)
Options to Purchase	\$0.664	10/16/01	J(1) V	250,000

6. Date Exercisable

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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.
Date	Expirable Date	Title	Amount or Number of Shares				
12/15/01	12/15/10	Common Stock	250,000	--	500,000 (2)	D	

Explanation of Responses:

- (1) Transaction reported is vesting of options, 60 days prior to their becoming exercisable.
- (2) Also includes options to purchase 250,000 shares of Common Stock exercisable at \$0.664 per share, which vested on 12/15/00. Does not include 250,000 options to purchase Common Stock, exercisable at \$0.664 per share, which may vest on December 15, 2002.

/s/ James J. McNamara

03/01/02

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).