

Santander Consumer USA Holdings Inc.
 Form 4
 April 30, 2015

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 *
 Dundon Thomas G.

2. Issuer Name and Ticker or Trading Symbol
 Santander Consumer USA Holdings Inc. [SC]

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

(Last) (First) (Middle)
 SANTANDER CONSUMER USA HOLDINGS INC., 1601 ELM ST., STE 800

3. Date of Earliest Transaction (Month/Day/Year)
 04/28/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

(Street)
 DALLAS, TX 75201

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 04/28/2015 | | M | | 663,845 A \$ 9.21 | 1,089,732 | D |
| Common Stock | 04/28/2015 | | S(1) | | 663,845 D \$ 24.0001 | 425,887 | D |
| Common Stock | 04/29/2015 | | M | | 1,081,163 A \$ 9.21 | 1,507,050 | D |
| Common Stock | 04/29/2015 | | M | | 817,010 A \$ 9.21 | 2,324,060 | D |
| | 04/29/2015 | | S(1) | | 1,898,173 D | 425,887 | D |

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| | | | | | | | |
|--------------|---------|------------|---|--|--|--|-------------|
| Common Stock | \$ | | | | | | |
| | 24.0006 | | | | | | |
| Common Stock | | 34,598,506 | I | | | | by DDFS LLC |

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|--|-----------------|---|----------------------|
| | | | | | Acquired (A) | Disposed of (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Stock option (right to buy) | \$ 9.21 | 04/28/2015 | | M | 663,845 | | (2) | 12/31/2021 | Common Stock | 663,845 |
| Stock option (right to buy) | \$ 9.21 | 04/29/2015 | | M | 1,081,163 | | (2) | 12/31/2021 | Common Stock | 1,081,163 |
| Stock option (right to buy) | \$ 9.21 | 04/29/2015 | | M | 817,010 | | (3) | 12/31/2021 | Common Stock | 817,010 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dundon Thomas G. SANTANDER CONSUMER USA HOLDINGS INC. 1601 ELM ST., STE 800 DALLAS, TX 75201 | X | X | Chief Executive Officer | |

Signatures

/s/ Eldridge A. Burns, Jr.,
Attorney-in-Fact

04/30/2015

__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).

(1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Granted pursuant to the Santander Consumer USA Inc. 2011 Management Equity Plan. 20% of the options vested upon each of

(2) December 31, 2012 and 2013 and the remainder vested upon consummation of the initial public offering; all options are currently exercisable.

Granted pursuant to the Santander Consumer USA Inc. 2011 Management Equity Plan. The stock option award was originally time vested, generally based on continued service, and performance vested. In accordance with the company's achievement of certain

(3) performance targets, 20% of the options vested upon each of December 31, 2012, and 2013, and the remainder vested upon consummation of the initial public offering. All options are currently exercisable.

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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