

Santander Holdings USA, Inc.
Form 4
November 17, 2017

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Santander Holdings USA, Inc.

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)

75 STATE STREET

(Street)

BOSTON, MA 02109

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
11/15/2017

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	11/15/2017		J ⁽¹⁾⁽²⁾		34,598,506 ⁽¹⁾ ⁽²⁾	A \$ 0	245,593,555 D

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
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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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Santander Holdings USA, Inc. 75 STATE STREET BOSTON, MA 02109	X

Signatures

/s/ Gerard A. Chamberlain, Senior Vice President and Assistant
Secretary

11/17/2017

__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) On July 2, 2015, Santander Consumer USA Holdings Inc. ("SC"), Santander Holdings USA, Inc.'s ("SHUSA's") majority-owned subsidiary, announced the departure of Thomas G. Dundon from his roles as the Chairman of SC's Board of Directors and Chief Executive Officer of SC. In connection with his departure, on July 2, 2015, Mr. Dundon entered into a Separation Agreement with SC, DDFS LLC ("DDFS"), SHUSA, Santander Consumer USA Inc. (SC's wholly-owned subsidiary) and Banco Santander, S.A. ("Santander") (as subsequently amended, the "Separation Agreement"). In connection with, and pursuant to, the Separation Agreement, on July 2, 2015, SC, SHUSA, DDFS, Mr. Dundon and Santander agreed to the exercise of the call option provided for in the Shareholders Agreement dated as of January 28, 2014 among SC, SHUSA, DDFS, Mr. Dundon, Sponsor Auto Finance Holdings Series LP and, solely for certain sections set forth therein, Santander (as amended, the "Shareholders Agreement").

(2) (Continued from footnote 1) Pursuant to the Separation Agreement, SHUSA was deemed to have delivered as of July 3, 2015 an irrevocable notice to exercise the call option with respect to the 34,598,506 shares of Common Stock owned by DDFS and to consummate the transactions contemplated by such call option notice, subject to required bank regulatory approvals and any other approvals required by law being obtained (the "Call Transaction"), at a price per share of Common Stock of \$26.17. On August 31, 2016, in accordance with the Shareholders Agreement, Santander exercised its option to assume SHUSA's obligations to purchase the 34,598,506 shares of Common Stock in respect of the Call Transaction. On November 15, 2017, SC, DDFS, Mr. Dundon, SHUSA, Santander Consumer and Santander entered into a Settlement Agreement and Release, and thereafter Santander completed the purchase of the 34,598,506 shares of Common Stock in the Call Transaction and contributed those to SHUSA.

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.