

Edgar Filing: NATIONAL AUTO CREDIT INC - Form SC 13G

NATIONAL AUTO CREDIT INC
Form SC 13G
February 19, 2004

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

SCHEDULE 13G

Information to be included in Statements filed pursuant to Rules
13d-1(b), (c) and (d) and amendments thereto filed pursuant to
Rule 13d-2(b)

(Amendment No.____)

National Auto Credit, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

632900106

(CUSIP Number)

December 31, 2003

(Date of Event That Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

- /x / Rule 13d-1(b)
- / / Rule 13d-1(c)
- / / Rule 13d-1(d)

1. Names of Reporting Persons and I.R.S. Identification No.

UBS AG

2. Check the Appropriate Box if a Member of a Group

- a / /
- b / / See Item 8 of attached schedule

3. SEC USE ONLY

4. Citizenship or Place of Organization

Switzerland

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Number of	5. Sole Voting Power	578,200
Shares Bene-	6. Shared Voting Power	0
ficially	7. Sole Dispositive Power	578,200
Owned by Each	8. Shared Dispositive Power	0

Reporting
Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

578,200 shares*

10. Check if the Aggregate Amount in Row 9 Excludes Certain Shares / /

11. Percent of Class Represented by Amount in Row 9

6.65%

12. Type of Reporting Person

BK

* UBS AG disclaims beneficial ownership of such securities.

1. Names of Reporting Persons and I.R.S. Identification No.

UBS Americas Inc.

2. Check the Appropriate Box if a Member of a Group

a / /

b / / See Item 8 of attached schedule

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware

Number of	5. Sole Voting Power	578,200
Shares Bene-	6. Shared Voting Power	0
ficially	7. Sole Dispositive Power	578,200
Owned by Each	8. Shared Dispositive Power	0

Reporting
Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

578,200 shares*

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10. Check if the Aggregate Amount in Row 9 Excludes Certain Shares / /

11. Percent of Class Represented by Amount in Row 9

6.65%

12. Type of Reporting Person

00

* UBS Americas Inc. disclaims beneficial ownership of such securities.

1. Names of Reporting Persons and I.R.S. Identification No.

UBS Financial Services Inc.

2. Check the Appropriate Box if a Member of a Group

a / /

b / / See Item 8 of attached schedule

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware

Number of	5. Sole Voting Power	578,200
Shares Bene-	6. Shared Voting Power	0
ficially	7. Sole Dispositive Power	578,200
Owned by Each	8. Shared Dispositive Power	0
Reporting		
Person With:		

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

578,200 shares

10. Check if the Aggregate Amount in Row 9 Excludes Certain Shares / /

11. Percent of Class Represented by Amount in Row 9

6.65%

12. Type of Reporting Person

BD

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Item 1(a) Name of Issuer

National Auto Credit, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

National Auto Credit, Inc.
555 Madison Avenue
New York, NY 10022

Item 2(a) Name of Person Filing:

UBS AG and UBS Americas Inc. and UBS Financial Services Inc.

Item 2(b) Address of Principal Business Office:

UBS AG's principal business office is:
Bahnhofstrasse 45
PO Box CH-8021
Zurich, Switzerland

UBS Americas Inc.'s principal business office is:
677 Washington Blvd.
Stamford, CT 06901

UBS Financial Services Inc.'s principal business office is:
1285 Avenue of the Americas
New York, NY 10019

Item 2(c) Citizenship

Item 4 of the cover pages are incorporated by reference

Item 2(d) Title of Class of Securities

Common Stock

Item 2(e) CUSIP Number: 632900106

Item 3. Type of Person Filing:

UBS AG is classified as a Bank as defined in section 3(a)(6) of the Act pursuant to no action relief granted by the staff of the Securities and Exchange Commission.

Item 4 (a)-(c)(iv). Ownership:

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Items 5-11 of the cover pages are incorporated by reference.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following / /.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on By the Parent Holding Company:

Identification: UBS Financial Services Inc.
Classification: BD

Item 8. Identification and Classification of Members of the Group:

UBS Financial Services Inc. is a wholly owned subsidiary of UBS Americas Inc., which is a wholly owned subsidiary of UBS AG. UBS AG and UBS Americas Inc. are reporting indirect beneficial ownership of holdings by reason of their ownership of UBS Financial Services Inc. UBS AG does not hereby affirm the existence of a group within the meaning of Rule 13d-5(b)(1).

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below, the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

UBS AG

By: /s/ Robert C. Dinerstein
Robert C. Dinerstein
Managing Director

By: /s/ Per Dyrvik

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Per Dyrvik
Managing Director

UBS Americas Inc.

By: /s/ Robert C. Dinerstein
Robert C. Dinerstein
Managing Director

By: /s/ Per Dyrvik
Per Dyrvik
Managing Director

UBS Financial Services Inc.

By: /s/ Amy Fainsbert
Amy Fainsbert
Authorized Person

By: /s/ Charles Wilmot
Charles Wilmot
Authorized Person

Date: February 19, 2004

AGREEMENT TO MAKE A JOINT FILING

UBS AG, UBS Americas Inc. and UBS Financial Services Inc. each agrees that this Schedule 13G (including all amendments hereto) is filed by and on behalf of each such party.

UBS AG

By: /s/ Robert C. Dinerstein
Robert C. Dinerstein
Managing Director

By: /s/ Per Dyrvik
Per Dyrvik
Managing Director

UBS Americas Inc.

By: /s/ Robert C. Dinerstein
Robert C. Dinerstein
Managing Director

By: /s/ Per Dyrvik
Per Dyrvik
Managing Director

UBS Financial Services Inc.

By: /s/ Amy Fainsbert
Amy Fainsbert
Authorized Person

By: /s/ Charles Wilmot
Charles Wilmot

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Authorized Person

Date: February 19, 2004