

Edgar Filing: GENERAL MOTORS ACCEPTANCE CORP - Form 8-K

GENERAL MOTORS ACCEPTANCE CORP

Form 8-K

July 17, 2003

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

July 17, 2003  
(Date of report; date of  
earliest event reported)

Commission file number: 1-3754

GENERAL MOTORS ACCEPTANCE CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

38-0572512  
(I.R.S. Employer  
Identification No.)

200 Renaissance Center  
P.O. Box 200 Detroit, Michigan  
48265-2000  
(Address of principal executive offices)  
(Zip Code)

(313) 556-5000  
(Registrant's telephone number, including area code)

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Item 9. Regulation FD Disclosure (Information Furnished in this Item 9 is  
Furnished under Item 12)

In accordance with Securities and Exchange Commission Release No. 33-8126, the  
following information, which is intended to be furnished under Item 12, "Results  
of Operations," is instead being furnished under Item 9, "Regulation FD  
Disclosure."

GMAC SECOND QUARTER 2003 EARNINGS SUMMARY

General Motors Acceptance Corporation (GMAC) recorded its highest quarterly  
earnings ever in the second quarter of 2003, in large part due to record results  
at the Mortgage Group. Consolidated net income of \$834 million was up \$403  
million from the \$431 million earned in the same quarter of 2002.

For the quarter, net income from financing operations totaled \$396 million, up  
\$49 million from the \$347 million earned in the prior year. The increase  
reflects lower credit loss provisions, which more than offset the unfavorable  
impact of lower net interest margins and continued weakness in lease termination  
values.

GMAC Insurance Holdings, Inc. generated net income of \$23 million in the second  
quarter of 2003, down \$3 million from the same period in 2002. While  
underwriting income increased, earnings were adversely affected by a write-down  
of certain investment security issues that have not sufficiently recovered in  
value during the recent strengthening in equity markets.

GMAC Mortgage Group, Inc. achieved another record quarter with earnings of \$415  
million, reflecting exceptionally strong origination volume in the residential  
sector and continued strong results at the commercial mortgage operations.  
Earnings were up \$357 million compared to the second quarter last year, when  
results were negatively impacted by considerably higher write-downs of mortgage  
servicing rights.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
registrant has duly caused this report to be signed on its behalf by the  
undersigned hereunto duly authorized.

GENERAL MOTORS ACCEPTANCE CORPORATION

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(Registrant)

Dated: July 17, 2003  
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/s/ William F. Muir  
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William F. Muir  
Executive Vice President,

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Chief Financial Officer and Director

Dated: July 17, 2003  
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/s/ Linda K. Zukauckas  
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Linda K. Zukauckas  
Controller and Principal Accounting Officer