

GENERAL MOTORS ACCEPTANCE CORP
Form 424B5
June 30, 2003
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-58446

PROSPECTUS SUPPLEMENT

(To Prospectus Dated April 20, 2001)

\$1,000,000,000

General Motors Acceptance Corporation

4.50% Notes due July 15, 2006

The 4.50% notes will mature on July 15, 2006. Interest will accrue from July 3, 2003 at the rate of 4.50% per year payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2004. The notes will not be redeemable prior to maturity unless certain events occur involving United States taxation.

Application has been made to list the notes on the Luxembourg Stock Exchange.

	<u>Per Note</u>	<u>Total</u>
Public Offering Price (1)	99.923%	\$ 999,230,000
Underwriting Discount	0.225%	\$ 2,250,000
Proceeds, before expenses, to General Motors Acceptance Corporation	99.698%	\$ 996,980,000

(1) Plus accrued interest from July 3, 2003 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal

offense.

The notes will be ready for delivery on the closing date in book-entry form only through The Depository Trust Company, including for the accounts of the Euroclear System or Clearstream Banking, *société anonyme*, Luxembourg on or about July 3, 2003.

Joint Book-Running Managers

Morgan Stanley

Banc of America Securities LLC

Banc One Capital Markets, Inc.

Bear, Stearns & Co. Inc.

JPMorgan

**Citigroup
Merrill Lynch & Co.**

**Mellon Financial Markets, LLC
Scotia Capital**

Comerica Securities

SMBC Securities, Inc.

The date of this Prospectus Supplement is June 26, 2003.

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Unless the context indicates otherwise, the words "GMAC", "we", "our", "ours" and "us" refer to General Motors Acceptance Corporation.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you different information or to make any additional representations. We are not, and the underwriters are not, making an offer of any securities other than the Notes. This prospectus supplement is part of and must be read in conjunction with the accompanying prospectus dated April 20, 2001. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, is accurate as of any date other than the date on the front cover of this prospectus supplement.

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We will deliver the Notes to the underwriters at the closing of this offering when the underwriters pay us the purchase price of the Notes. The underwriting agreement provides that the closing will occur on July 3 , 2003, which is five business days after the date of the prospectus supplement. Rule 15c6-1 under the Securities Exchange Act of 1934 generally requires that securities trades in the secondary market settle in three business days, unless the parties to a trade expressly agree otherwise.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes may be restricted in certain jurisdictions. You should inform yourself about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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This prospectus supplement and the accompanying prospectus include particulars given in compliance with the rules governing the listing of securities on the Luxembourg Stock Exchange. We accept full responsibility for the accuracy of the information contained in this prospectus supplement and the accompanying prospectus and, having made all reasonable inquiries, confirm that to the best of our knowledge and belief there are no other facts the omission of which would make any statement contained in this prospectus supplement and the accompanying prospectus misleading.

Unless otherwise specified or the context otherwise requires, references in this prospectus supplement and accompanying prospectus to dollars , \$ and U.S.\$ are to United States dollars.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information we file with them, which means that we can disclose important information to you by referring you to those documents, including our annual, quarterly and current reports, that are considered part of this prospectus supplement and accompanying prospectus. Information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents set forth below that we previously filed with the SEC. These documents contain important information about General Motors Acceptance Corporation and its finances.

<u>SEC Filings</u>	<u>Period</u>
Annual Report on Form 10-K	Year ended December 31, 2002.
Quarterly Report on Form 10-Q	Quarter ended March 31, 2003.
Current Reports on Form 8-K	Filed January 16, 2003, March 7, 2003, April 10, 2003, April 15, 2003, April 23, 2003, June 13, 2003 and June 19, 2003 (2).

You may, at no cost, request a copy of the documents incorporated by reference in this prospectus supplement and accompanying prospectus, except exhibits to such documents, by writing or telephoning the office of L. K. Zukauckas, Controller, at the following address and telephone number:

General Motors Acceptance Corporation

200 Renaissance Center

Mail Code 482-B08-A36

Detroit, Michigan 48265-2000

Tel: (313) 665-4327

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This prospectus supplement and accompanying prospectus, together with the documents incorporated by reference, will be available free of charge at the office of Banque Générale du Luxembourg S.A., 50 Avenue J. F. Kennedy, L-2951, Luxembourg.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus may include or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements, other than statements of historical facts, included in this prospectus supplement and the accompanying prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, references to future success and other matters are forward-looking statements, including statements preceded by, followed by or that include the words may, will, would, could, should, believes, estimates, projects, potential, expects, plans, intends, anticipates, continues, or the negative of those words or other comparable words.

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These statements are based on GMAC's current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including:

changes in economic conditions, currency exchange rates, significant terrorist attacks or political instability in the major markets where we operate;

changes in the laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates;

the threat of terrorism, the outbreak or escalation of hostilities between the United States and any foreign power or territory and changes in international political conditions may continue to affect both the United States and the global economy and may increase other risks; and

we may face other risks described from time to time in periodic reports that we file with the SEC.

Consequently, all of the forward-looking statements made in this prospectus supplement and the accompanying documents are qualified by these cautionary statements and there can be no assurance that the actual results or developments that we anticipate will be realized or, even if realized, that they will have the expected consequences to or effects on us. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not, however, undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

RECENT DEVELOPMENTS

On June 26, 2003, General Motors Corporation (GM) announced final pricing and related terms for the issuance and sale of debt securities to a global syndicate of underwriters. The offerings by GM and its wholly-owned subsidiary General Motors Nova Scotia Finance Company consist of a total of approximately \$13.2 billion in senior notes and debentures. GM also granted an over-allotment option with respect to its convertible senior debentures for up to \$600 million. In particular, the offerings include the following securities: \$4.0 billion of GM 6.250% convertible senior debentures due 2033, \$1.0 billion of GM 7.125% senior notes due July 15, 2013, \$1.25 billion of GM 8.25% senior notes due July 15, 2023, \$3.0 billion of GM 8.375% senior notes due July 15, 2033, Euro 1.0 billion of GM 7.25% senior notes due July 3, 2013, Euro 1.5 billion of GM 8.375% senior notes due July 5, 2033, Sterling 350 million of GM Nova Scotia 8.375% senior notes due December 7, 2015 and Sterling 250 million of GM Nova Scotia 8.875% senior notes due July 10, 2023. The offerings will close in July.

The offerings of U.S. dollar denominated securities were registered under the Securities Act. The Euro and Sterling denominated securities were offered outside the United States in transactions not registered under the Securities Act, which securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This prospectus supplement does not constitute an offer to any securities offered or to be offered by GM.

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GMAC Financing Activities

On June 26, 2003, GMAC announced final pricing and related terms for the issuance and sale of debt securities to a global syndicate of underwriters. The offerings by GMAC consist of a total of approximately \$4.4 billion in short-term notes and debt including the Notes. In particular, the offerings include the following securities, in addition to the Notes: Euro 1.5 billion of GMAC 2-year floating rate notes at euribor plus 175 basis points due July 5, 2005 and Euro 1.5 billion of GMAC 6.0% notes due July 3, 2008. The offerings will close in July.

The Euro denominated securities were offered outside the United States in transactions not registered under the Securities Act, which securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This prospectus supplement does not constitute an offer with respect to any securities other than the Notes as described herein.

Ratings Agency Actions

On April 9, 2003, S&P reaffirmed its corporate credit rating (BBB) on GM and revised its outlook on GM and GMAC to negative from stable. S&P also warned that GM's rating was under constant review and could be downgraded without notice.

On April 22, 2003, Dominion Note Rating Service Limited (DBRS) announced that it downgraded its long-term ratings of General Motors group of companies from A to A (low), and changed the trend from negative to stable. Concurrently, DBRS confirmed the commercial paper ratings at R-1 (low) of the (GM) group, all with a continuing stable trend.

On June 13, 2003, Moody's Investors Service, Inc. (Moody's) announced that it had lowered GM's long-term rating from A3 to Baa1, and also lowered GMAC's long-term rating from A2 to A3 and its short-term rating from Prime-1 to Prime-2. Concurrently, Moody's confirmed GM's existing Prime-2 short-term rating. Moody's rating outlook is negative.

On June 19, 2003, Fitch Ratings (Fitch) downgraded its rating of the senior unsecured debt of GM and GMAC from A- to BBB+. Fitch also reaffirmed the corresponding commercial paper ratings at F2. Fitch's rating outlook remains negative.

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<u>Name</u>	<u>Position</u>
Walter G. Borst	Treasurer, General Motors Corporation
Richard J. S. Clout	Executive Vice President
Gary L. Cowger	President, General Motors North America and Group Vice President, General Motors Corporation
John M. Devine	Vice Chairman and Chief Financial Officer, General Motors Corporation
Eric A. Feldstein	Chairman and President, General Motors Acceptance Corporation and Group Vice President, General Motors Corporation
John E. Gibson	Executive Vice President
William F. Muir	Executive Vice President and Chief Financial Officer
W. Allen Reed	Vice President and Chief Investment Funds Officer, General Motors Corporation
G. Richard Wagoner, Jr	Chairman, and Chief Executive Officer, General Motors Corporation

The above Directors do not hold any significant positions outside of General Motors Corporation, GMAC and their respective subsidiaries.

The business address of each Director and the location of GMAC's principal executive offices is 200 Renaissance Center, Detroit, Michigan 48265-2000, United States.

RATIO OF EARNINGS TO FIXED CHARGES

Three Months Ended		Year Ended	
March 31,		December 31,	
2003	2002	2002	2001
1.64	1.43	1.43	1.38

The ratio of earnings to fixed charges has been computed by dividing earnings before income taxes and fixed charges by the fixed charges.

See "Ratio of Earnings to Fixed Charges" in the accompanying prospectus for additional information.

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	March 31,
	2003

Short-term debt	\$ 38,537
Long-term debt	149,580
Fair value adjustment	2,913

Total Debt	\$ 191,030
Stockholders' Equity	
Common stock, \$.10 par value (authorized 10,000 shares, outstanding 10 shares) and paid-in capital	\$ 5,641
Retained earnings	12,984
Accumulated other comprehensive loss	(33)

Total stockholders' equity	\$ 18,592
Total Capitalization	\$ 209,622

Note: Guarantees, commitments and contingent liabilities of GMAC are as disclosed on page 67 of the Annual Report on Form 10-K for the year ended December 31, 2002.

There has since March 31, 2003 been no material change in the capitalization and indebtedness of the Company.

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The following table sets forth our selected financial data derived from our audited consolidated financial statements for the two years ended December 31, 2002 and 2001 and from unaudited financial statements for the three months ended March 31, 2003. We do not publish non-consolidated financial statements. The following information should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this prospectus supplement and in the accompanying prospectus. See **Incorporation of Certain Documents by Reference** in this prospectus supplement and the accompanying prospectus.

	As of March 31, 2003	As of December 31, 2002 2001	
(in millions of U.S. Dollars)			
Balance Sheet Data:			
Assets			
Cash and cash equivalents	\$ 9,958	\$ 8,103	\$ 10,101
Investment securities	13,537	14,605	11,197
Loans held for sale	11,126	14,563	10,187
Finance receivables and loans, net of unearned income			
Consumer	98,007	92,630	69,439
Commercial	46,611	45,246	42,454
Allowance for credit losses	(3,154)	(3,059)	(2,167)
	<u>141,464</u>	<u>134,817</u>	<u>109,726</u>
Total finance receivables and loans, net	141,464	134,817	109,726
Investment in operating leases, net	27,841	24,163	25,228
Notes receivable from General Motors	2,582	2,801	4,165
Mortgage servicing rights, net	2,680	2,683	4,840
Premiums and other insurance receivables	1,837	1,742	1,501
Other assets	24,503	24,193	15,776
	<u>235,528</u>	<u>227,670</u>	<u>192,721</u>
Total assets	\$ 235,528	\$ 227,670	\$ 192,721
Liabilities			
Debt	191,030	183,091	152,033
Interest payable	2,189	2,719	2,381
Unearned insurance premiums and service revenue	3,720	3,497	2,578
Reserves for insurance losses and loss adjustment expenses	2,168	2,140	1,797
Accrued expenses and other liabilities	14,287	14,837	13,915
Deferred income taxes	3,542	3,555	3,883
	<u>216,936</u>	<u>209,839</u>	<u>176,587</u>
Total liabilities	216,936	209,839	176,587
Stockholders' equity			
Common stock, \$.10 par value (10,000 shares authorized, 10 shares outstanding) and paid-in capital	5,641	5,641	5,641
Retained earnings	12,984	12,285	10,815
Accumulated other comprehensive loss	(33)	(95)	(322)
	<u>18,592</u>	<u>17,831</u>	<u>16,134</u>
Total stockholders' equity	18,592	17,831	16,134
Total liabilities and stockholders' equity	235,528	227,670	192,721



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	Three Months Ended March 31,		Year Ended December 31,	
	2003	2002	2002	2001
	(in millions of U.S. Dollars)			
Income Statement Data:				
Revenue				
Consumer	\$ 1,940	\$ 1,600	\$ 6,952	\$ 5,452
Commercial	523	532	2,057	2,859
Loans held for sale	274	211	916	897
Operating leases, net of depreciation	426	556	2,002	2,242
	3,163	2,899	11,927	11,450
Total financing revenue				
Interest and discount expense	(1,774)	(1,651)	(6,733)	(7,580)
	1,389	1,248	5,194	3,870
Net financing revenue before provision for credit losses				
Provision for credit losses	(378)	(506)	(2,028)	(1,472)
	1,011	742	3,166	2,398
Net financing revenue				
Insurance premiums and service revenue earned	732	590	2,689	2,226
Mortgage banking income	838	526	2,064	1,862
Investment income (loss)	80	42	(8)	523
Other income	783			