

GENERAL MOTORS ACCEPTANCE CORP
Form 8-K
October 15, 2002

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

FORM 8-K

CURRENT REPORT

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

October 15, 2002
(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)

=====

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

ITEM 5. OTHER EVENTS

GMAC THIRD QUARTER 2002 EARNINGS SUMMARY

General Motors Acceptance Corporation (GMAC) earned consolidated net income in the third quarter of 2002 of \$476 million, up 9% from the third quarter earnings of \$437 million reported a year ago. Net income for the first nine months of 2002 was \$1,346 million, up \$29 million from the \$1,317 million reported in the same period a year ago, excluding the favorable \$34 million one-time transition adjustment from the adoption of SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended.

For the third quarter of 2002, net income from financing operations totaled \$303 million, down 2% from the \$310 million earned in same period of 2001. This decline in earnings reflects higher credit provisions which more than offset the positive impact of higher retail asset levels.

GMAC Insurance Holdings, Inc. generated net income of \$20 million in the third quarter of 2002, down \$29 million from the same period of 2001. The reduction in earnings reflects a write-down of certain investment securities primarily due to the prolonged decline in equity markets. This weak investment performance more than offset a continued improvement in underwriting results.

GMAC Mortgage Group, Inc. earned \$153 million in the third quarter of 2002, up from the \$78 million earned in the same period last year. The higher earnings reflect increased production volumes and higher servicing fees. The results also reflect an improvement in hedge performance related to 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

(Registrant)

Dated: October 15, 2002

/s/ WILLIAM F. MUIR

William F. Muir
Executive Vice President,
Chief Financial Officer and Director

Dated: October 15, 2002

/s/ LINDA K. ZUKAUCKAS

Linda K. Zukauckas

