

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

GENERAL MOTORS CORP
Form 8-K
March 07, 2003

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

Date of Report
(Date of earliest event reported) March 6, 2003

GENERAL MOTORS CORPORATION

(Exact name of registrant as specified in its charter)

STATE OF DELAWARE	1-143	38-0572515
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

300 Renaissance Center, Detroit, Michigan	48265-3000
-----	-----
(Address of principal executive offices)	(Zip Code)

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

Edgar Filing: GENERAL MOTORS CORP - Form 8-K

- 1 -

Item 5.OTHER EVENTS

On March 6, 2003, General Motors Acceptance Corporation (GMAC) (a wholly-owned subsidiary of General Motors Corporation) announced the possible sale of GMAC's commercial mortgage business. The press release is as follows:

Potential Sale of GMAC's Commercial Mortgage Business

General Motors Acceptance Corporation (GMAC) is considering a possible sale of all or a portion of its commercial mortgage business; this business is transacted through GMAC Commercial Holding Corp., a subsidiary of GMAC Mortgage Group, Inc., which in turn is a wholly-owned subsidiary of GMAC. GMAC Commercial Holding Corp. has over 100 offices in nine countries and is the leading servicer of commercial mortgages in the United States, with a servicing portfolio of approximately \$160 billion at December 31, 2002. For the year ended December 31, 2002, GMAC Commercial Holdings Corp. had origination volume in excess of \$20 billion and earned net income of approximately \$225 million. Total assets of GMAC Commercial Holding Corp. at December 31, 2002 approximated \$12 billion.

Because any potential sale is only in the formative stage, GMAC management has not submitted any proposal for appropriate board approvals and it is possible that such a transaction may not occur.

* * * *

SIGNATURE

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 CORPORATION

(Registrant)

Date March 7, 2003

By

/s/Peter R. Bible

(Peter R. Bible,
Chief Accounting Officer)

- 2 -