

GENERAL ELECTRIC CAPITAL CORP  
Form 8-K  
October 08, 2008

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

Date of Report (Date of earliest event reported) October 8, 2008

General Electric Capital Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-6461  
(Commission  
File Number)

13-1500700  
(IRS Employer  
Identification No.)

3135 Easton Turnpike, Fairfield,  
Connecticut  
(Address of principal executive offices)

06828-0001  
(Zip Code)

Registrant's telephone number, including area code (203) 373-2211

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events

General Electric Capital Corporation (the “Company”) is filing this Form 8-K to update the financial information in the Company’s Annual Report on Form 10-K for the year ended December 31, 2007 (“2007 10-K”) and segment results for the six quarters ended June 30, 2008, to reflect our revised financial information and disclosures as a result of our segment reorganization and the effects of reporting our Japanese mortgage and card businesses as discontinued operations.

As described in our Form 8-K filed July 25, 2008, the General Electric Company (GE), our ultimate parent, reorganized its businesses effective July 25, 2008. GE believes that this new organizational structure simplifies the company and aligns businesses for growth and efficiency.

GE’s five operating segments as of July 25, 2008, were as follows:

- GE Technology Infrastructure – the combination of GE’s previous Healthcare segment, the Aviation and Transportation businesses of our previous GE Infrastructure segment and the Enterprise Solutions business of GE’s previous Industrial Products segment
- GE Energy Infrastructure – the combination of GE’s Energy (including GE’s motors business which was previously reported in GE’s Industrial Products segment), Oil & Gas and Water & Process Technologies businesses of our previous GE Infrastructure segment
- GE Capital Finance – the combination of our previous GE Commercial Finance and GE Money segments and the Aviation Financial Services, Transportation Finance and Energy Financial Services businesses of our previous GE Infrastructure segment
  - GE NBC Universal – unchanged
- GE Consumer & Industrial – the GE Consumer & Industrial business (excluding the motors business) of GE’s previous Industrial Products segment

As a result of our ultimate parent’s reorganization, our chief executive officer also reorganized our businesses into five operating segments based upon how our management allocates resources and assesses performance as follows:

- Commercial Lending and Leasing (CLL) – our previous GE Commercial Finance segment less our Real Estate business
  - Real Estate – unchanged, previously reported in our GE Commercial Finance segment
  - GE Money – unchanged
- GECAS – the combination of Aviation Financial Services and Transportation Finance, previously reported in our GE Infrastructure segment
  - Energy Financial Services – previously reported in our GE Infrastructure segment

More detailed business descriptions are presented in the exhibits referred to in Item 9.01.

(2)

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As required by Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards (SFAS) No. 131, Disclosures about Segments of an Enterprise and Related Information, consolidated financial statements issued by us in the future will reflect modifications to our previous reportable segments resulting from these organizational changes, including reclassification of all comparative prior period segment information. Accordingly, in this Form 8-K, we are providing the required reclassified information about this reorganization as it relates to prior periods.

As previously reported in our second quarter 2008 Form 10-Q, subsequent to the end of the second quarter of 2008, we reached an agreement to sell GE Money Japan, which is comprised of our Japanese personal loan business (Lake) and our Japanese mortgage and card businesses, excluding our minority ownership in GE Nissen Credit Co., Ltd. During the third quarter of 2008, we completed the sale of GE Money Japan. This Form 8-K also reflects GE Money Japan as discontinued operations and revises the financial position, results of operations and cash flows reported in the Statement of Financial Position, Statement of Earnings, and Statement of Cash Flows for the addition of our Japanese mortgage and card businesses, excluding our minority ownership in GE Nissen Credit Co., Ltd., to discontinued operations.

Also, as previously reported in our second quarter 2008 Form 10-Q, during the course of an internal review in connection with our ongoing U.S. Securities and Exchange Commission investigation, we identified an immaterial item with respect to the Statement of Cash Flows that we have corrected from amounts in a previous filing. This item relates to an error in classification within investing activities. This error had no effect on our total cash or cash equivalents, nor did it affect our financial position or results of operations. This Form 8-K reflects the effects of this immaterial correction for the Statement of Cash Flows for the year ended December 31, 2007.

#### Item 9.01 Financial Statements and Exhibits

##### Exhibit 23 – Consent of KPMG LLP.

The following exhibits filed with this Form 8-K and incorporated herein by reference update and supersede only our segment results for the six quarters ended June 30, 2008 and those portions of our 2007 10-K that are most affected by our recent segment reorganization and the reporting of our Japanese mortgage and card businesses as discontinued operations.

All other information in our quarterly reports and the 2007 10-K has not been updated for events or developments that occurred subsequent to the filing of the 2007 10-K with the U.S. Securities and Exchange Commission. For developments since the filing of the 2007 10-K, please refer to the Company's Quarterly Reports on Form 10-Q for the periods ended March 31, 2008 and June 30, 2008, and the Company's Forms 8-K filed since the filing of the 2007 10-K. For information concerning the effects of recent conditions in the financial markets on the Company's earnings guidance and operating plan, please refer to the Company's Form 8-K filed on September 25, 2008 and October 1, 2008. The information in this Form 8-K, including the exhibits, should be read in conjunction with the 2007 10-K and subsequent SEC filings.

- Exhibit 99(a) – revised descriptions of our businesses based on our new organization.
- Exhibit 99(b) – revised segment results, with annual results for the three years ended December 31, 2007, and quarterly results for the six quarters ended June 30, 2008.
- Exhibit 99(c) – complete revised Management's Discussion and Analysis and consolidated financial statements from our 2007 10-K. Financial statements in this exhibit are now our historical financial statements.

(3)

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## Forward-Looking Statements

This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could adversely or positively affect our future results include: the behavior of financial markets, including fluctuations in interest and exchange rates, commodity and equity prices and the value of financial assets; continued volatility and further deterioration of the capital markets; the commercial and consumer credit environment; the impact of regulation and regulatory, investigative and legal actions; strategic actions, including acquisitions and dispositions; future integration of acquired businesses; future financial performance of major industries which we serve, including, without limitation, the air and rail transportation, energy generation, media, real estate and healthcare industries; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We have not updated our forward-looking statements made as of the original filing date of our 2007 10-K to account for subsequent events.

(4)

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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 Electric Capital Corporation  
(Registrant)

Date: October 8, 2008    /s/Jamie S. Miller  
                                  Jamie S. Miller  
                                  Senior Vice President and Controller

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