GENERAL MOTORS CORP
Form S-4/A
May 14, 2009
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As filed with the Securities and Exchange Commission on May 14, 2009

Registration No. 333-158802

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

General Motors Corporation

(Exact name of registrant as specified in its charter)

Delaware	**8071**	**38-0572515**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

300 Renaissance Center

Detroit, Michigan 48265-3000

(313) 556-5000

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Nicholas S. Cyprus

Chief Accounting Officer

General Motors Corporation

300 Renaissance Center

Detroit, Michigan 48265-3000

(313) 556-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Robert C. Shrosbree, Esq.	**David S. Lefkowitz, Esq.**	**Joseph P. Gromacki, Esq.**	**James J. Clark, Esq.**
General Motors Corporation	**Corey R. Chivers, Esq.**	**William L. Tolbert, Jr., Esq.**	**Noah B. Newitz, Esq.**
300 Renaissance Center	**Todd R. Chandler, Esq.**	**Jenner & Block LLP**	**Cahill Gordon & Reindel LLP**
Detroit, MI 48265-3000	**Weil, Gotshal & Manges LLP**	**330 N. Wabash Avenue**	**80 Pine Street**
(313) 556-5000	**767 Fifth Avenue**	**Chicago, IL 60611**	**New York, NY 10005**
	New York, NY 10153	**(312) 222-9350**	**(212) 701-3000**
	(212) 310-8000		

Approximate date of commencement of proposed sale of the securities to public: April 27, 2009.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This Amendment No. 1 includes changes made to the Registration Statement on Form S-4 (File No. 333-158802) to, among other things:

- update disclosure relating to alternatives we are considering under the U.S. Bankruptcy Code;
- update the list of documents incorporated by reference into the original prospectus;
- provide additional disclosure with respect to the Forbearance, Waiver and Extension provisions relating to tendered old Series D notes;
- update disclosure to reflect recent developments in our business;
- provide additional disclosure with respect to the calculation of the percentage of the pro forma outstanding GM common stock represented by GM common stock to be issued pursuant to the U.S. Treasury Debt Conversion and the VEBA Modifications for the purposes of one of the conditions to the exchange offers;
- update the price range of GM common stock and convertible old notes;
- update disclosure with respect to withdrawal rights;
- revise disclosure with respect to material United States federal income tax considerations;
- update disclosure with respect to experts;
- update historical financial data with respect to our financial condition and results of operations as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 to reflect a retrospective change in the organization and presentation of financial information relative to our reportable segments and to reflect retrospective adoption of SFAS No. 160 *Noncontrolling Interests in Consolidated Financial Statements An Amendment of ARB No. 51*, and FSP APB No. 14-1 *Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)* ; and
- provide unaudited historical financial data as of and for the three months ended March 31, 2009 and unaudited pro forma financial data with respect to our financial condition and results of operations as of March 31, 2009 and for the year ended December 31, 2008 and the three months ended March 31, 2009.

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The information in this prospectus supplement may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy securities in any state or other jurisdiction where the offer or sale is not permitted. This prospectus supplement does not comprise a prospectus for the purposes of EU Directive 2003/71/EC.

Prospectus Supplement to

Prospectus dated April 27, 2009

General Motors Corporation

$27,200,760,650

Exchange Offers and Consent Solicitations for any and all of the Outstanding Notes set forth in the Original Prospectus

EACH OF THE EXCHANGE OFFERS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2009, UNLESS EXTENDED BY US. WITH RESPECT TO ANY SERIES OF OLD NOTES, TENDERS MAY NOT BE WITHDRAWN AFTER 11:59 P.M., NEW YORK CITY TIME, ON MAY 26, 2009, EXCEPT IN LIMITED CIRCUMSTANCES AS SET FORTH IN THE ORIGINAL PROSPECTUS.

This prospectus supplement amends, modifies and supersedes certain information included in the prospectus dated April 27, 2009 (the original prospectus) previously filed with the Securities and Exchange Commission relating to GM s offer to exchange 225 shares of GM common stock for each 1,000 U.S. dollar equivalent of principal amount (or accreted value as of the settlement date, if applicable) of old notes of each series set forth in the summary offering table on the inside front cover of the original prospectus, resulting in an aggregate offer of up to approximately 6.1 billion new shares of GM common stock, assuming full participation in the exchange offers, upon the terms and subject to the conditions set forth in the original prospectus (as supplemented hereby) and the related letter of transmittal (or form of electronic instruction notice, in the case of old notes held through Euroclear or Clearstream). In respect of the exchange offers for the old GM Nova Scotia notes, GM Nova Scotia is jointly making the exchange offers with GM. Terms used in this prospectus supplement have the same meaning as they do in the original prospectus.

This prospectus supplement should be read in conjunction with the original prospectus. Except for the changes described herein, all other terms of the exchange offers remain the same.

Holders of old notes who have already validly tendered their old notes pursuant to the exchange offers and who have not withdrawn such old notes do not need to take any further action to receive the exchange consideration on the settlement date. Holders of old notes who wish to tender but have not yet done so should follow the instructions set forth in The Exchange Offers and Consent Solicitations Procedures for Tendering Old Notes section of the original prospectus.

Questions, requests for assistance and requests for additional copies of this prospectus supplement, the original prospectus, letters of transmittal and any other required documents may be directed to the Exchange Agent and Solicitation and Information Agent at its addresses and telephone numbers set forth on the back cover of this prospectus supplement.

See Risk Factors beginning on page 36 of the original prospectus and Item 1A. Risk Factors beginning on page 99 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009 (which report is incorporated by reference into the original prospectus) for a discussion of matters that you should consider with respect to the exchange offers and consent solicitations, as well as our Viability Plan and business.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities being offered in exchange for the old notes or this transaction, passed upon the merits or fairness of this transaction or passed upon the adequacy or accuracy of this prospectus supplement or the original prospectus. Any representation to the contrary is a criminal offense.

The securities being offered in exchange for the old notes are being offered and will be issued outside the United States only to holders who are non-U.S. qualified offerees (as defined in the Non-U.S. Offer Restrictions section of the original prospectus). Offers to holders in the United Kingdom, Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and Switzerland will be made only pursuant to the EU Approved Prospectus, which will incorporate the original prospectus (as supplemented hereby) and will indicate on the front cover thereof that it can be used for such offers. Holders outside of these jurisdictions (and the United States) are authorized to participate in the exchange offers and consent solicitations, as described in the Non-U.S. Offer Restrictions section of the original prospectus. In Canada, the exchange offers will only be made to non-US qualified offerees and only pursuant to the Canadian Offering Memorandum dated April 27, 2009, which incorporates the original prospectus (as supplemented hereby). Holders of old notes resident in Canada should contact the Solicitation and Information Agent for a copy of the Canadian Offering Memorandum.

Global Coordinators

MORGAN STANLEY	***BANC OF AMERICA SECURITIES LLC***
U.S. Lead Dealer Managers	***Non-U.S. Lead Dealer Managers***

CITI	***J.P. MORGAN***	***BARCLAYS CAPITAL***	***DEUTSCHE BANK SECURITIES***

Dealer Managers

UBS INVESTMENT BANK	***WACHOVIA SECURITIES***

The date of this prospectus supplement is May 14, 2009

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This prospectus supplement includes changes made to the original prospectus to, among other things:

- update disclosure relating to alternatives we are considering under the U.S. Bankruptcy Code;
- update the list of documents incorporated by reference into the original prospectus;
- provide additional disclosure with respect to the Forbearance, Waiver and Extension provisions relating to tendered old Series D notes;
- update disclosure to reflect recent developments in our business;
- provide additional disclosure with respect to the calculation of the percentage of the pro forma outstanding GM common stock represented by GM common stock to be issued pursuant to the U.S. Treasury Debt Conversion and the VEBA Modifications for the purposes of one of the conditions to the exchange offers;
- update the price range of GM common stock and convertible old notes;
- update disclosure with respect to withdrawal rights;
- revise disclosure with respect to material United States federal income tax considerations;
- update disclosure with respect to experts;
- update historical financial data with respect to our financial condition and results of operations as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 to reflect a retrospective change in the organization and presentation of financial information relative to our reportable segments and to reflect retrospective adoption of SFAS No. 160 *Noncontrolling Interests in Consolidated Financial Statements An Amendment of ARB No. 51*, and FSP APB No. 14-1 *Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)* ; and
- provide unaudited historical financial data as of and for the three months ended March 31, 2009 and unaudited pro forma financial data with respect to our financial condition and results of operations as of March 31, 2009 and for the year ended December 31, 2008 and the three months ended March 31, 2009.

Bankruptcy Relief

This section (which begins on the cover page of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline):

In the event that we do not receive prior to June 1, 2009 enough tenders of old notes, including the old Series D notes, to consummate the exchange offers, we currently expect to seek relief under the U.S. Bankruptcy Code. This relief may include (i) seeking bankruptcy court approval for the sale of most or substantially all of our assets pursuant to section 363(b) of the U.S. Bankruptcy Code to a new operating company, and a subsequent liquidation of the remaining assets in the bankruptcy case (a 363(b) Sale); (ii) pursuing a plan of reorganization (where votes for the plan are solicited from certain classes of creditors prior to a bankruptcy filing) that we would seek to confirm (or cram down) despite the deemed rejection of the plan by the class of holders of old notes; or (iii) seeking another form of bankruptcy relief, all of which involve uncertainties, potential delays and litigation risks. We are considering these alternatives in consultation with the U.S. Department of the Treasury (the U.S. Treasury), our largest lender. We currently believe that if we pursue one of these alternatives, a 363(b) Sale would be the most likely, although we could pursue any of these alternatives.

If we seek bankruptcy relief, holders of old notes may receive consideration that is less than what is being offered in the exchange offers, and it is possible that such holders may receive no consideration at all for their old notes.

In addition, corresponding language contained in the following sections of the original prospectus is hereby amended and supplemented, in each case in accordance with the additions and deletions indicated above:

in the first paragraph of the answer to the question *What are the consequences to holders of old notes if we fail to consummate the exchange offers?* (which begins on page x of the original prospectus);

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under the heading *Summary Summary of the Restructuring Bankruptcy Relief* (which begins on page 12 of the original prospectus);

in the first paragraph under the heading *Summary Summary of the Exchange Offers and Consent Solicitations Consequences of Failure to Consummate Exchange Offers* (which begins on page 14 of the original prospectus);

in the second paragraph under the heading *Bankruptcy Relief* (which begins on page 79 of the original prospectus); and

in the seventh paragraph under the heading *The Exchange Offers and Consent Solicitations Terms of the Exchange Offers* (which begins on page 102 of the original prospectus).

Incorporation of Certain Documents by Reference

The third sentence of this section (which begins on page i of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

We incorporate by reference the documents listed below which have been filed (not furnished) with the SEC and any future reports filed with the SEC by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) until the exchange offers are consummated, and such documents form an integral part of this prospectus:

GM SEC Filings (File No. 1-43)	**Filing Date**
Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (except with respect to Item 6, Item 7 and Item 8 thereof, which have been replaced in their entirety by the corresponding Items filed in Exhibit 99.a to the Current Report on Form 8-K filed on May 14, 2009)	March 5, 2009
Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009	May 8, 2009
Current Reports on Form 8-K and Form 8-K/A	January 7, 2009, January 23, 2009, February 3, 2009, February 10, 2009, February 18, 2009, February 23, 2009, March 10, 2009, March 18, 2009, March 19, 2009, April 2, 2009 (with respect to Items 1.01, 5.02 and 9.01), ~~and~~ April 24, 2009, April 27, 2009, April 30, 2009, May 5, 2009 and May 14, 2009
Information Statement on Schedule 14C	May 5, 2009
The description of GM common stock set forth in Article Four of GM s Certificate of Incorporation filed as Exhibit 3(i) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2003	March 11, 2004

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Forbearance, Waiver and Extension with Respect to Old Series D Notes

The answer to the question *What are the old Series D notes forbearance, waiver and extension provisions?* (which begins on page xiv of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

By tendering, and not validly withdrawing on or before May 26, 2009 (or any later date that becomes the Attachment Date as described below), their old Series D notes, holders of old Series D notes will irrevocably agree, in the event the exchange offers are extended beyond June 1, 2009, to extend the maturity of their old Series D notes and to forbear from taking any action to enforce, or direct enforcement of, and waive any and all of the rights and remedies available to such holders under such old Series D notes or the indenture governing such old Series D notes (the Forbearance, Waiver and Extension), in each case until the Forbearance, Waiver and Extension Termination Date, which is the date of the earlier of (a) the termination of the exchange offers (including in the event GM files a petition for relief under the U.S. Bankruptcy Code) and (b) the consummation of the exchange offers.

At the Forbearance, Waiver and Extension Termination Date, ~~the Forbearance, Waiver and Extension will expire and~~ any and all principal and interest amounts ~~otherwise due~~ under the ~~any old~~ amended Series D notes ~~that remain~~ then outstanding (*i.e.*, any ~~old~~ amended Series D notes not accepted for exchange in the exchange offers) will, in accordance with their terms, become immediately due and payable. The Forbearance, Waiver and Extension will attach to any old Series D notes that have been tendered in the exchange offers and not validly withdrawn on or before May 26, 2009, which is the date set initially as the withdrawal deadline, or such later date as the registration statement of which this prospectus forms a part is declared effective or as GM in its absolute discretion may determine (the Attachment Date). The Attachment Date will also be the expiration and settlement dates for the exchange offer that we are making in which we are offering to exchange amended Series D notes (old Series D notes to which the Forbearance, Waiver and Extension have attached and which will not mature until the Forbearance, Waiver and Extension Termination Date) for old Series D notes. The terms of the old Series D notes that are not tendered in the exchange offers, or are tendered and validly withdrawn on or prior to the Attachment Date, will be unaffected by the Forbearance, Waiver and Extension.

By having tendered, and not having validly withdrawn, ~~their old Series D notes as of~~ on or prior to the Attachment Date, their old Series D notes, such holders shall consent to the attachment of the Forbearance, Waiver and Extension to their old Series D notes, and GM may in its absolute discretion enter into a supplemental indenture as of the Attachment Date or take such other action as it determines is appropriate (including by assigning a temporary or different CUSIP number to such old Series D notes) to evidence the attachment of the Forbearance, Waiver and Extension on the Attachment Date. Any amended Series D notes issued or deemed issued in exchange for old Series D notes will stand in the place of such old Series D notes for purposes of the exchange offer for old Series D notes in which GM common stock is being offered as consideration. All old Series D notes tendered in the exchange offer (and any amended Series D notes issued or deemed issued in place thereof) shall continue to be tendered in the exchange offer unless and until they are validly withdrawn. ~~such holders shall also be deemed to have tendered any amended Series D notes issued, or deemed issued, by GM in order to implement the Forbearance, Waiver and Extension.~~ If a holder of old Series D notes validly withdraws tendered old Series D notes prior to the Attachment Date, then such old Series D notes will not be subject to the Forbearance, Waiver and Extension. However, if a holder of ~~old~~ amended Series D notes validly withdraws its ~~old~~ amended Series D notes at any time following the Attachment Date (in the event withdrawal rights have been extended past or reinstated after the Attachment Date), then such ~~old~~ amended Series D notes, notwithstanding such withdrawal or any subsequent transfer, will continue to be subject to the Forbearance, Waiver and Extension until the Forbearance, Waiver and Extension Termination Date. Any old Series D notes tendered after the Attachment Date (including on or after June 1, 2009) will become immediately subject to the Forbearance, Waiver and Extension.

Our solicitation of the agreement of the holders of old Series D notes to the terms of the Forbearance, Waiver and Extension is an exchange offer in which we are offering to exchange amended Series D notes for old

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Series D notes. This exchange offer is subject to applicable SEC rules and regulations, including Rule 13e-4 under the Exchange Act. ~~This exchange offer will expire, withdrawal rights with respect to this offer shall terminate, and the settlement date for this offer will occur on, the Attachment Date.~~ This exchange offer is unconditional, and we will settle the exchange of amended Series D notes for old Series D notes (i) promptly following the Attachment Date, in the case of old Series D notes tendered and not validly withdrawn on or prior to the Attachment Date and (ii) promptly following the tender thereof, in the case of any old Series D notes tendered after the Attachment Date.

In addition, the corresponding language contained in the following sections of the original prospectus is hereby amended and supplemented, in each case in accordance with the additions and deletions indicated above:

in the last paragraph under the heading *Exchange Offers and Consent Solicitations* (which begins on the cover of the original prospectus);

in the answer to the question *Can I revoke the tender of my old notes and my consents approving the proposed amendments at any time?* (which begins on page xv of the original prospectus);

in the second and third sentences under the heading *Summary Summary of the Restructuring Forbearance, Waiver and Extension with Respect to Old Series D Notes* (which begins on page 11 of the original prospectus);

under the heading *Summary Summary of the Exchange Offers and Consent Solicitations Forbearance, Waiver and Extension by Holders of Old Series D Notes* (which begins on page 15 of the original prospectus);

in the second paragraph under the heading *Summary Summary of the Exchange Offers and Consent Solicitations Withdrawal of Tenders* (which begins on page 18 of the original prospectus);

in the second sentence under the risk factor heading *In the event that the exchange offers are extended beyond June 1, 2009, but a sufficient principal amount of the old Series D notes has not been tendered in the exchange offers prior to such date, we expect that we would terminate the exchange offers and seek relief under the U.S. Bankruptcy Code* (which begins on page 37 of the original prospectus);

in the first paragraph under the risk factor heading *If a holder of old Series D notes tenders, and subsequently withdraws, its old Series D notes from the exchange offers after the Attachment Date (in the event withdrawal rights have been extended past or reinstated after the Attachment Date), such withdrawn Series D old notes will remain subject to the Forbearance, Waiver and Extension with respect to such notes unless and until the exchange offers are terminated or consummated* (which begins on page 38 of the original prospectus);

under the heading *The Exchange Offers and Consent Solicitations Forbearance, Waiver and Extension by Holders of Old Series D Notes* (which begins on page 103 of the original prospectus);

in the penultimate paragraph under the heading *The Exchange Offers and Consent Solicitations Withdrawal of Tenders* (which beings on page 110 of the original prospectus); and

the first paragraph under the heading *Description of Amended Series D Notes* (which begins on page 135 of the original prospectus).

Summary Recent Developments Business Updates

The second paragraph of this section (which begins on page 2 of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

~~In vie~~wAs a result of the decline in vehicle sales by our dealers in the United States and globally and continuing weak economic conditions generally, ~~we anticipate that~~ we generated substantial negative cash flow from operations during the first quarter of 2009 and ~~that we will~~ reported significantly less net sales and revenues and significantly greater losses than those we experienced during the first quarter of 2008.

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Our cash flow from operations in the first quarter of 2009 was $(9.4) billion, as compared to $(1.6) billion in the same period in 2008. Our total net sales and revenue for the first quarter of 2009 was $22.4 billion, down 47% from $42.4 billion in the same period in 2008. We reported a net loss attributable to GM common stockholders of $6.0 billion, or $9.78 per share in the first quarter of 2009. This compares with a reported net loss attributable to GM common stockholders of $3.3 billion, or $5.80 per share, in the same period in 2008.

Summary Recent Developments Foreign Restructuring Activities

The second paragraph of this section (which begins on page 3 of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

Canada. In March 2009, we reached an agreement with the Canadian Auto Workers Union, which we expect will reduce the legacy costs associated with General Motors of Canada Limited s operations by approximately C$930 million. This agreement is contingent upon our successfully receiving longer term funding from the government of Canada for our Canadian operations. ~~We are currently in advanced discussions with the government of Canada with respect to such funding. Final terms and conditions are still to be determined but we expect to reach an agreement shortly.~~

On April 29, 2009, General Motors of Canada Limited (GMCL) and certain of its subsidiaries entered into a Loan Agreement (the EDC Loan Agreement) with Export Development Canada (EDC). The EDC Loan Agreement provides GMCL with up to C$3.0 billion in short term bridge loans to restore liquidity to its business, and to restore stability to the domestic automobile industry in Canada. The loans under the EDC Loan Agreement (the EDC Loans) are scheduled to mature on April 28, 2012, unless the maturity date is accelerated. If EDC does not certify the GMCL restructuring plan by June 1, 2009 (the EDC Certification Deadline), the maturity date shall be accelerated to the thirtieth day after the EDC Certification Deadline. GMCL borrowed C$500 million under the EDC Loan Agreement on April 30, 2009. GMCL may borrow C$500 million on May 29, 2009 (or such other date, if any, specified by EDC), and thereafter, C$500 million in any calendar month until December 31, 2009, subject to the maximum available EDC Loans of C$3 billion, and GMCL complying with various conditions precedent (including there being no event of default at such time under the EDC Loan Agreement, that GMCL has provided financial reporting to EDC that demonstrates that GMCL has a requirement for such additional EDC Loans, and the maturity date having not been accelerated as a result of EDC not certifying the GMCL final restructuring plan by the EDC Certification Deadline). GMCL is also required to issue a special interest promissory note to EDC equal to 6.67% of the principal amount of each EDC Loan as evidence of GMCL s obligation to pay additional interest to EDC on such loan. Because the EDC Loan Agreement is considered to be bridge financing and not longer term financing, the receipt of this financial support has not satisfied the condition precedent to the agreement with the Canadian Auto Workers Union described above.

As previously disclosed in the prospectus, our Viability Plan assumes, among other things, that we will receive $5.6 billion in funding from foreign governments. This contemplates $0.8 billion (C$1.0 billion) of funding from the Canadian government, of which $0.4 billion (C$0.5 billion) was received as indicated above from the EDC under the EDC Loan Agreement on April 30, 2009.

Summary Summary of the Exchange Offers and Consent Solicitations Conditions to the Exchange Offers

The ninth bulleted condition of this section (which begins on page 20 of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline):

the aggregate number of shares of GM common stock issued or agreed to be issued pursuant to the U.S. Treasury Debt Conversion and the VEBA Modifications shall not exceed 89% of the pro forma outstanding GM common stock (assuming full participation by holders of old notes in the exchange offers and calculated based on applicable exchange rates in effect on May 8, 2009);

In addition, the corresponding language contained in the ninth bulleted condition under the heading *The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers* (which begins on page 112 of the original prospectus) shall be amended and supplemented in accordance with the additions above.

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Risk Factors

In addition to the risk factors contained under the heading *Risk Factors* in the original prospectus (which begin on page 36 of the original prospectus), you should review the risk factors contained under the heading *Item 1A. Risk Factors* in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, which report is incorporated by reference into the original prospectus.

Price Range of Common Stock, Convertible Notes and Dividend Policy

This section (which begins on page 63 of the original prospectus) is hereby amended and supplemented to update the last reported sale price of our common stock and the price ranges of our common stock and convertible old notes in the second quarter of 2009 as follows:

Common Stock	High	Low	Dividend
2009			
Second Quarter (through May 13, 2009)	$ 2.33	$ 1.00	

There were 330,694 holders of record of our common stock as of May 8, 2009.

As of May 13, 2009, the last reported sale price of our common stock on the New York Stock Exchange was $1.21.

Convertible Old Notes	Series A Convertible Debentures		Series B Convertible Debentures		Series C Convertible Debentures		Series D Convertible Debentures	
	High	Low	High	Low	High	Low	High	Low
Second Quarter (through May 13, 2009)	3.74	1.49	2.68	1.21	2.75	1.24	8.50	2.60

The Exchange Offers and Consent Solicitations Withdrawal of Tenders

The fourth and fifth sentences in the first paragraph of this section (which begins on page 110 of the original prospectus) are hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

Notwithstanding the foregoing, in connection with the exchange offer~~s for the convertible old note~~s:

- if there is a change in the exchange consideration being offered in the exchange offers for the ~~convertible~~ old notes, except for an increase in such consideration ~~consisting of~~ such as the offering of additional GM common stock, or

- ~~or~~ if there is a material adverse change in our circumstances such that there is a substantial likelihood that a reasonable holder that had previously tendered ~~convertible~~ old notes in the exchange offers would view disclosure of such change as significantly altering the total mix of information made available,

then withdrawal rights will be extended (or reinstated if the withdrawal deadline has passed) to the extent necessary to provide withdrawal rights for a period of at least (10) ten business days after the announcement of such change in the case of the first bullet above~~,~~ (consistent with the Rule 13e-4(e)(3)(ii) period under the Exchange Act) or five or ten business days after the announcement of such change in the case of the second bullet above (consistent with the Rule 13e-4(e)(3) periods) (depending on the nature of the information), in each case, for those holders of ~~convertible~~ old notes that have previously tendered into the exchange offers. Moreover, we will amend the exchange offer documentation (including this prospectus and the related letter of transmittal) accordingly and issue a press release providing widespread public notice of the extension, and will post this release on our website.

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In addition, this section is hereby amended and supplemented by the addition of the following statement at the end of the last paragraph of such section:

The tender offers will remain open until all conditions, including regulatory conditions, are satisfied, not satisfied or waived.

Material United States Federal Income Tax Considerations

The first sentence of the second paragraph of this section (which begins on page 162 of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

Discussed below are th~~e The discussion below summarize~~s material U.S. federal income tax consequences of the implementation of the exchange offers and the proposed amendments to holders of old notes and to us and our subsidiaries.

The first sentence of the fourth paragraph of this section (which begins on page 162 of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

This discussio~~n summar~~y does not address foreign, state or local tax consequences of the contemplated transactions, nor does it address the U.S. federal income tax consequences of the transactions to special classes of taxpayers (e.g., small business investment companies, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, holders that are, or hold old notes through, partnerships or other pass-through entities for U.S. federal income tax purposes, U.S. persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, expatriates and former long-term residents of the United States, persons subject to the alternative minimum tax, and persons holding old notes that are a hedge against, or that are hedged against, currency risk or that are part of a straddle, constructive sale or conversion transaction).

Experts

The first paragraph of this section (which begins on page 181 of the original prospectus) is hereby amended and supplemented as follows (additions indicated in underline and deletions indicated in ~~strikethrough~~):

The consolidated financial statements and financial statement schedule of General Motors Corporation for the year ended December 31, 2008 incorporated in this prospectus by reference from our ~~Annual~~ Current Report on Form ~~10-K for the year ended December 31, 2008, and the report on~~ 8-K filed on May 14, 2009, and the effectiveness of our internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, which reports express (1) an unqualified opinion on the consolidated financial statements and financial statement schedule and include~~s~~ explanatory paragraphs relating to (a) the existence of substantial doubt about our ~~the Corporation~~ s ability to continue as a going concern, (b) the fair value measurement of certain assets and liabilities; the recognition and measurement of uncertain tax positions; the change in measurement date for defined benefit plan assets and liabilities; and the recognition of the funded status of our ~~the Corporation~~ s defined benefit plans~~, an~~d (c) the sale of a controlling interest in GMAC, (d) the retrospective adjustment of the consolidated financial statements for the January 1, 2009 adoption of new accounting standards requiring retrospective application, and (e) the retrospective adjustment of the consolidated financial statements for a change in our reportable segments, and (2) an adverse opinion on the effectiveness of GM s internal control over financial reporting because of a material weakness. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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Updated Financial Data

The financial information and related discussions set forth in the following sections of the original prospectus are hereby replaced in their entirety with the corresponding sections contained in this prospectus supplement below:

Summary Summary Consolidated Historical Financial Data (which begins on page 29 of the original prospectus);

Summary Unaudited Pro Forma Condensed Consolidated Financial Data for the Exchange Offers (which begins on page 32 of the original prospectus);

Ratio of Earnings to Fixed Charges (which begins on page 62 of the original prospectus);

Capitalization (which begins on page 65 of the original prospectus);

Selected Consolidated Historical Financial Data (which begins on page 80 of the original prospectus);

Accounting Treatment of the Exchange Offers (which begins on page 82 of the original prospectus); and

Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers (which begins on page 83 of the original prospectus).

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SUMMARY

Summary Consolidated Historical Financial Data

The following table sets forth summary consolidated historical financial data as of and for the years ended December 31, 2008, 2007 and 2006 derived from our audited consolidated financial statements. For the years ended December 31, 2005 and 2004, the summary of consolidated historical financial data has been derived from our audited consolidated financial statements adjusted by us to reflect a change in the organization and presentation of financial information relative to our reportable segments and to reflect the retrospective adoption of SFAS No. 160 and FSP APB No. 14-1. The following table also sets forth summary consolidated historical data as of and for the three months ended March 31, 2009 and has been derived from our unaudited condensed consolidated financial statements. The data set forth in the table below should be read together with our audited consolidated financial statements for the years ended December 31, 2008, 2007 and 2006, and the related notes and the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations*, each of which is found in our Current Report on Form 8-K filed on May 14, 2009 and our unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2009, and the related notes and the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations*, each of which is found in our Quarterly Report on Form 10-Q for the three months ended March 31, 2009.

	Three Months Ended March 31, 2009	Years Ended December 31, 2008	2007	2006	2005	2004
		(Dollars in millions except per share amounts)				
Income Statement Data:						
Total net sales and revenues (a)	$ 22,431	$ 148,979	$ 179,984	$ 204,467	$ 192,143	$ 192,196
Operating income (loss)	$ (5,662)	$ (21,284)	$ (4,309)	$ (5,823)	$ (16,044)	$ 9,750
Income (loss) from continuing operations (b)	$ (5,899)	$ (31,051)	$ (42,685)	$ (2,155)	$ (10,625)	$ 2,446
Income from discontinued operations (c)			256	445	313	286
Gain from sale of discontinued operations (c)			4,293			
Cumulative effect of change in accounting principle (d)					(109)	
Net income (loss)	(5,899)	(31,051)	(38,136)	(1,710)	(10,421)	2,732
Less: Net income (loss) attributable to noncontrolling interests	(76)	108	(406)	(324)	(48)	(81)
Net income (loss) attributable to GM Common Stockholders	$ (5,975)	$ (30,943)	$ (38,542)	$ (2,034)	$ (10,469)	$ 2,651
Common stock, $1 2/3 par value common stock:						
Basic earnings (loss) per share from continuing operations before cumulative effect of accounting change	$ (9.78)	$ (53.47)	$ (76.16)	$ (4.39)	$ (18.87)	$ 4.19
Basic earnings per share from discontinued operations (c)			8.04	0.79	0.55	0.51
Basic loss per share from cumulative effect of change in account principle (d)					(0.19)	
Basic earnings (loss) per share	$ (9.78)	$ (53.47)	$ (68.12)	$ (3.60)	$ (18.51)	$ 4.70
Diluted earnings (loss) per share from continuing operations before cumulative effect of accounting change (d)	$ (9.78)	$ (53.47)	$ (76.16)	$ (4.39)	$ (18.87)	$ 4.17
Diluted earnings (loss) per share from discontinued operations (c)			8.04	0.79	0.55	0.51
Diluted loss per share from cumulative effect of accounting change (d)					(0.19)	
Diluted earnings (loss) per share	$ (9.78)	$ (53.47)	$ (68.12)	$ (3.60)	$ (18.51)	$ 4.68
Cash dividends declared per share	$	$ 0.50	$ 1.00	$ 1.00	$ 2.00	$ 2.00
Book value per share (h)	$ (148.27)					
Balance Sheet Data (as of period end):						
Current assets	$ 36,776	$ 43,595	$ 64,651	$ 69,427	$ 52,357	$ 53,371
Noncurrent assets	$ 45,514	$ 47,444	$ 84,195	$ 116,568	$ 109,637	$ 106,847
Total assets (a) (b) (e)	$ 82,290	$ 91,039	$ 148,846	$ 185,995	$ 473,938	$ 480,421
Current liabilities	$ 80,798	$ 75,608	$ 73,845	$ 73,154	$ 70,726	$ 72,849
Noncurrent liabilities	$ 92,012	$ 100,507	$ 110,153	$ 116,917	$ 92,776	$ 79,009
Equity (deficit) (b) (d) (f) (g)	$ (90,520)	$ (85,076)	$ (35,152)	$ (4,076)	$ 15,931	$ 28,560
Noncontrolling interests	$ 622	$ 484	$ 1,218	$ 1,190	$ 1,047	$ 397

Certain prior period amounts have been reclassified in the consolidated statements of operations to conform to the 2008 presentation.

(a) In November 2006, we sold a 51% controlling ownership interest in GMAC, resulting in a significant decrease in total consolidated net sales and revenues, assets and notes and loans payable.

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(b) In September 2007, we recorded full valuation allowances of $39.0 billion against our net deferred tax assets in Canada, Germany and the United States.

(c) In August 2007, we completed the sale of the commercial and military operations of our Allison Transmission business (Allison). The results of operations, cash flows and the 2007 gain on sale of Allison have been reported as discontinued operations for all periods presented.

(d) At December 31, 2005, we recorded an asset retirement obligation of $181 million in accordance with the requirements of Financial Accounting Standards Board (FASB) Interpretation No. (FIN) 47, Accounting for Conditional Asset Retirement Obligations an Interpretation of FASB Statement No. 143. The cumulative effect on net loss, net of related income tax effects, of recording the asset retirement obligations was $109 million or $0.19 per share on a diluted basis.

(e) At December 31, 2006, we recognized the funded status of our benefit plans on our consolidated balance sheet with an offsetting adjustment to Accumulated other comprehensive income (loss) in stockholders equity (deficit) of $16.9 billion in accordance with the adoption of SFAS No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans an amendment to FASB Statements No. 87, 88, 106, and 132(R) (SFAS No. 158).

(f) At January 1, 2007, we recorded a decrease to retained earnings of $425 million and an increase of $1.2 billion to Accumulated other comprehensive income in connection with the early adoption of the measurement provisions of SFAS No. 158.

(g) At January 1, 2007, we recorded an increase to retained earnings of $137 million with a corresponding decrease to our liability for uncertain tax positions in accordance with FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109.

(h) Book value per share is calculated by dividing Deficit by the number of common shares outstanding.

The following table presents the ratio of our earnings to fixed charges for the periods indicated:

	Three months ended March 31, 2009	**Twelve months ended December 31, [3]**				
		2008	**2007**	**2006**	**2005**	**2004**
Actual [1]				0.69		1.05
Pro Forma [2]						

(1) Earnings for the years ended December 31, 2008, 2007 and 2005 and the three months ended March 31, 2009 were inadequate to cover fixed charges. Additional earnings of $29.2 billion for 2008, $5.6 billion for 2007, $16.6 billion for 2005 and $6.0 billion for the three months ended March 31, 2009 would have been necessary to bring the respective ratios to 1.0.

(2) Pro forma earnings for the year ended December 31, 2008 and the three months ended March 31, 2009, after giving effect to the pro forma adjustments described under *Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers* included elsewhere in this prospectus, were inadequate to cover fixed charges. Additional earnings of $28.0 billion for 2008 and $5.3 billion for the three months ended March 31, 2009 would be necessary to bring the respective ratios to 1.0.

(3) The ratios of earnings to fixed charges for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 have been adjusted for the retrospective adoption of FSP APB No. 14-1.

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Consolidated Balance Sheet as of December 31, 2006

The following table sets forth GM s consolidated balance sheet as of December 31, 2006 which has been derived from our audited consolidated financial statements as presented in our Annual Report on Form 10-K for the year ended December 31, 2007, adjusted by us to reflect a change in the organization and presentation of financial information relative to our reportable segments and to reflect the retrospective adoption of SFAS No. 160 and FSP APB No. 14-1. The balance sheet set forth in the table below should be read together with our audited consolidated financial statements for the years ended December 31, 2008, 2007 and 2006 and the related notes, and the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations*, each of which is found in our current report on Form 8-K filed on May 14, 2009.

		December 31, 2006 (Dollars in millions)
ASSETS		
Current Assets		
Cash and cash equivalents	$	24,123
Marketable securities		326
Total cash and marketable securities		24,449
Accounts and notes receivable, net		8,844
Inventories		14,106
Equipment on operating leases, net		9,041
Other current assets and deferred income taxes		12,987
Total current assets		69,427
Non-Current Assets		
Equity in net assets of nonconsolidated affiliates		9,492
Property, net		41,942
Goodwill and intangible assets, net		1,118
Deferred income taxes		31,494
Prepaid pension		17,366
Equipment on operating leases, net		8,878
Other assets		6,278
Total non-current assets		116,568
Total assets	$	185,995
LIABILITIES AND EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable (principally trade)	$	27,121
Short-term debt and current portion of long-term debt		10,197
Accrued expenses		35,836
Total current liabilities		73,154
Non-Current Liabilities		
Long-term debt		37,279
Postretirement benefits other than pensions		50,409
Pensions		11,934
Other liabilities and deferred income taxes		17,295
Total non-current liabilities		116,917
Total liabilities		190,071
Equity (Deficit)		
Preferred stock, no par value, authorized 6,000,000, no shares issued and outstanding		
Common stock $1 ^{2}/3 par value (2,000,000,000 shares authorized, 756,637,541 and 566,059,249 shares issued and outstanding at December 31, 2007, respectively, and 756,637,541 and 565,670,254 shares issued and outstanding at December 31, 2006, respectively)		943

Capital surplus (principally additional paid-in capital)		15,946
Accumulated deficit		(29)
Accumulated other comprehensive loss		(22,126)
Total GM stockholders deficit		(5,266)
Noncontrolling interests		1,190
Total deficit		(4,076)
Total liabilities and deficit	$	185,995

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SUMMARY

Unaudited Pro Forma Condensed Consolidated Financial Data for the Exchange Offers

The following table sets forth unaudited pro forma condensed consolidated financial data for the exchange offers as of and for the three months ended March 31, 2009 and for the year ended December 31, 2008. The data set forth in the table below has been derived by applying the pro forma adjustments described under *Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers*, included elsewhere in this prospectus, to our historical consolidated financial statements as of and for the three months ended March 31, 2009 and for the year ended December 31, 2008, which are incorporated into this prospectus by reference from our quarterly report on Form 10-Q for the three months ended March 31, 2009 and our current report on Form 8-K filed on May 14, 2009 for the year ended December 31, 2008.

The unaudited pro forma condensed consolidated financial information for the exchange offers assumes that each of the adjustments below that are directly attributable to the exchange offers and factually supportable had occurred as of March 31, 2009 for the unaudited pro forma condensed consolidated balance sheet, and as of the beginning of the period for the unaudited pro forma condensed consolidated statements of operations:

- consummation of the transactions contemplated by the exchange offers, including the payment of related fees and expenses;
- the U.S. Treasury Debt Conversion;
- the VEBA Modifications;
- additional working capital loans under the First U.S. Treasury Loan Agreement that occurred subsequent to March 31, 2009;
- par value reduction of GM common stock to $0.01 per share;
- increase in the number of authorized shares of GM common stock; and
- 1-for-100 reverse stock split of GM common stock.

In addition to the adjustments above, the unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 assume that the following adjustments that are directly attributable to the exchange offers and factually supportable had occurred as of the beginning of the period:

- all borrowings under the First U.S. Treasury Loan Agreement and borrowings under the Second U.S. Treasury Loan Agreement that occurred prior to March 31, 2009; and
- our purchase of an additional ownership interest in GMAC that occurred during the three months ended March 31, 2009.

The unaudited pro forma condensed consolidated financial data for the exchange offers also gives effect to the following adjustments that represent events that had or will have a material effect on our financial statements and capital structure:

- modifications to the terms of certain secured borrowing facilities that occurred during the three months ended March 31, 2009 (reflected as adjustments to the unaudited pro forma condensed consolidated statements of operations only, as if they occurred as of the beginning of the period);

- borrowings under the EDC Loan Agreement that occurred subsequent to March 31, 2009;

- assumed borrowings under the Receivables Program arising subsequent to March 31, 2009; and

- settlement of certain derivative contracts that occurred subsequent to March 31, 2009 (reflected as an adjustment to the unaudited pro forma condensed consolidated balance sheet only).

The exchange offers, U.S. Treasury Debt Conversion and VEBA Modifications will result in significant dilution to our current common stockholders.

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The unaudited pro forma condensed consolidated financial data for the exchange offers is based on assumptions that we believe are reasonable and should be read in conjunction with *Capitalization, Accounting Treatment of the Exchange Offers, and Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers,* included elsewhere in this prospectus, and our consolidated financial statements and related notes thereto as of and for the three months ended March 31, 2009 and for the year ended December 31, 2008, which are incorporated into this prospectus by reference from our quarterly report on Form 10-Q for the three months ended March 31, 2009 and our current report on Form 8-K filed on May 14, 2009 for the year ended December 31, 2008. The unaudited pro forma condensed consolidated financial data also assumes, among other things, that we would issue at least 50% of our pro forma GM common stock to the U.S. Treasury (or its designee) in exchange for (a) full satisfaction and cancellation of at least 50% of our outstanding U.S. Treasury Debt at June 1, 2009 (such 50% currently estimated to be approximately $10 billion, which contemplates $2.6 billion of additional borrowings that are not reflected in the pro forma balance sheet because the U.S. Treasury has not yet agreed to advance the funds) and (b) full satisfaction and cancellation of our obligations under the warrant issued to the U.S. Treasury. Additionally, the unaudited pro forma condensed consolidated financial data assumes that the VEBA Modifications would provide, among other things, for the issuance of shares of GM common stock to the New VEBA in full satisfaction of at least $10 billion of our obligations under the VEBA settlement agreement. The aggregate number of shares of GM common stock issued or agreed to be issued pursuant to the U.S. Treasury Debt Conversion and the VEBA Modifications shall not exceed 89% of the pro forma GM common stock (assuming full participation by holders of old notes in the exchange offers and after issuance of shares to the New VEBA). The exchange offers, U.S. Treasury Debt Conversion and VEBA Modifications will result in significant dilution to our current common stockholders, and will result in pro forma ownership levels of approximately 1.0%, assuming the Assumed Participation Level in the exchange offers and after the shares are issued to the New VEBA. The actual number of shares of GM common stock issued or agreed to be issued under the U.S. Treasury Debt Conversion and the VEBA Modifications could be different than the levels assumed in the unaudited pro forma condensed consolidated financial data, and such differences could be material.

The unaudited pro forma condensed consolidated financial data for the exchange offers assumes, among other things, the satisfaction of the U.S. Treasury Condition, which we currently believe will require that at least 90% of the aggregate principal amount (or, in the case of discount notes, accreted value) of our outstanding old notes (including at least 90% of the aggregate principal amount of the old Series D notes) be tendered in the exchange offers or called for redemption pursuant to the call option (in the case of the non-USD old notes). As consideration for the old notes, the tendering holders will receive 225 shares of GM common stock for each 1,000 U.S. dollar equivalent of principal amount (or accreted value as of the settlement date, if applicable) of old notes exchanged. Whether this level of participation in the exchange offers will be required (or sufficient) to satisfy the U.S. Treasury Condition will ultimately be determined by the U.S. Treasury. The actual exchange of our old notes could be more or less than the level of participation assumed for the exchange offers, which would impact the pro forma total debt and pro forma stockholders deficit as of March 31, 2009, and would impact the pro forma interest expense and pro forma loss per share for the three months ended March 31, 2009 and for the year ended December 31, 2008.

The unaudited pro forma condensed consolidated financial data for the exchange offers does not give effect to the Labor Modifications or the restructuring (including the reduction in U.S. dealers and brands) and other actions contemplated in our current Viability Plan because such actions do not currently meet the requirements for pro forma presentation under Article 11 of Regulation S-X. Although management expects that the Labor Modifications will result in cost savings and the actions undertaken pursuant to our current Viability Plan will result in near-term restructuring and impairment charges and in improved financial performance in the future, no assurance can be given that these anticipated cost savings or projected operational and financial improvements will be realized.

The unaudited pro forma condensed consolidated financial data for the exchange offers is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that

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would have actually been reported had the exchange offers and other pro forma events been consummated as of March 31, 2009 for purposes of our balance sheet data or as of the beginning of the period for purposes of our statements of operations data for the three months ended March 31, 2009 and for the year ended December 31, 2008, nor is it necessarily indicative of our future financial position or results of operations. The actual effects of the exchange offers and other pro forma events on our financial position or results of operations may be different than what we have assumed or estimated, and these differences may be material.

(Dollars in millions, except per share amounts)	For the year ended December 31, 2008	For the year ended December 31, 2008 Pro Forma (Unaudited)	As of and for the Three Months Ended March 31, 2009 (Unaudited)	As of and for the Three Months Ended March 31, 2009 Pro Forma (Unaudited)
Statements of Operations Data (for the year ended December 31, 2008 and for the three months ended March 31, 2009):				
Total net sales and revenues	$ 148,979	$ 148,979	$ 22,431	$ 22,431
Net loss attributable to GM Common Stockholders	(30,943)	(29,711)	(5,975)	(5,263)
Net loss per share attributable to GM Common Stockholders (before giving effect to the 1-for-100 reverse stock split)	(53.47)	(0.80)	(9.78)	(0.14)
Net loss per share attributable to GM Common Stockholders (after giving effect to the 1-for-100 reverse stock split)	(5,362.87)	(79.65)	(966.25)	(14.11)
Balance Sheet Data (as of March 31, 2009):				
Total assets	N/A	N/A	$ 82,290	$ 83,047
Total debt (a)	N/A	N/A	54,402	25,459
Postretirement benefits other than pensions	N/A	N/A	22,503	22,261
Total liabilities	N/A	N/A	172,810	142,063
Deficit	N/A	N/A	(90,520)	(59,016)

(a) Total debt is comprised of Short-term borrowings and current portion of Long-term debt, U.S. Treasury Debt and Long-term debt. Assuming a maximum level of participation where 100% of old notes are tendered pursuant to the exchange offers or redeemed pursuant to the call option (in the case of the non-USD old notes), the incremental increase in the level of participation from 90% to 100% would decrease pro forma interest expense by $52 million and $210 million for the three months ended March 31, 2009 and for the year ended December 31, 2008, respectively. The increase in the level of participation would also decrease pro forma loss from continuing operations per share by $0.00 and $0.01 for the three months ended March 31, 2009 and for the year ended December 31, 2008, respectively, before the reverse stock split and $0.15 and $0.56 after the reverse stock split, respectively. The increase in the level of participation to 100% would also decrease total pro forma debt and pro forma stockholders deficit by $2.6 billion as of March 31, 2009.

The following table sets forth an unaudited pro forma sensitivity analysis for the exchange offers as of March 31, 2009 to estimate the effect of changes in the percentage of holders electing to tender their old notes and to estimate the effect of changes in the estimated fair value per share of GM common stock given to tendering holders as part of the exchange consideration. The estimates presented in this unaudited pro forma sensitivity analysis may differ from actual results, and these differences may be material. When equity consideration is granted in full settlement of debt, as is provided for under the exchange offers, Statement of Financial Accounting Standards No. 15, Accounting by Debtors and Creditors for Troubled Debt Restructurings (SFAS No. 15), requires a gain to be recognized if the carrying value of the old notes tendered under the exchange offers is greater than the fair value of the GM common stock issued in exchange for the old notes. In the table below, any pro forma gain we would realize is reflected in accumulated deficit on the unaudited pro forma condensed consolidated balance sheet for the exchange offers, and is excluded from the unaudited pro forma condensed consolidated statements of operations for the exchange offers since this gain on restructuring is not expected to have a continuing impact on us.

	Assuming 90% Aggregate Tender or Redemption of Old Notes, Pro Forma Impact on: *			Assuming 100% Tender of Old Notes, Pro Forma Impact on: *		
Estimated fair value of equity per share (assumed share price, before giving effect to the 1-for-100 reverse stock split) (Dollars in millions, except share price)	**Common stock and capital surplus**	**Accumulated deficit, arising from gain**	**Total debt**	**Common stock and capital surplus**	**Accumulated deficit, arising from gain**	**Total debt**
$1.00	$ 5,484	$ (17,838)	$ (23,785)	$ 6,094	$ (19,846)	$ (26,428)
$0.75	4,113	(19,209)	(23,785)	4,570	(21,370)	(26,428)
$0.50	2,742	(20,580)	(23,785)	3,047	(22,893)	(26,428)
$0.42	2,304	(21,018)	(23,785)	2,559	(23,381)	(26,428)
$0.25	1,371	(21,951)	(23,785)	1,523	(24,417)	(26,428)
$0.10	548	(22,774)	(23,785)	609	(25,331)	(26,428)
$0.00		(23,322)	(23,785)		(25,940)	(26,428)

* The table above does not include the balance sheet accounts of cash or other assets that will be reduced for the estimated costs of the exchange offers of $240 million and the decrease in debt issuance costs of $223 million at the Assumed Participation Level and $248 million at the 100% participation level in the exchange offers.

The exchange offers are conditioned on, among other things, the requirement that the results of the exchange offers shall be satisfactory to the U.S. Treasury, which we currently believe will require that at least 90% of the aggregate principal amount (or, in the case of discount notes, accreted value) of our outstanding old notes (including at least 90% of the aggregate principal amount of the old Series D notes) be tendered in the exchange offers or called for redemption pursuant to the call option (in the case of the non-USD old notes) (the U.S. Treasury Condition). Whether this level of participation in the exchange offers will be required (or sufficient) to satisfy the U.S. Treasury Condition will ultimately be determined by the U.S. Treasury. The actual level of participation in the exchange offers may be different than what we have assumed, and this difference may be material.

The assumptions we used to estimate the fair value of the GM common stock given to tendering holders as part of the exchange consideration, including an unaudited pro forma sensitivity analysis associated with this estimate, are described further under *Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers,* included elsewhere in this prospectus.

In the event we have not received prior to June 1, 2009 sufficient tenders of old notes, including the old Series D notes, to consummate the exchange offers, we currently expect to seek relief under the U.S. Bankruptcy Code. This relief may include (i) seeking bankruptcy court approval for the sale of most or substantially all of our assets pursuant to section 363(b) of the U.S. Bankruptcy Code to a new operating company, and a subsequent liquidation of the remaining assets in the bankruptcy case; (ii) pursuing a plan of reorganization (where votes for the plan are solicited from certain classes of creditors prior to a bankruptcy filing) that we would seek to confirm (or cram down) despite the deemed rejection of the plan by the class of holders of old notes; or (iii) seeking another form of bankruptcy relief, all of which involve uncertainties, potential delays and litigation risks. We are considering these alternatives in consultation with the U.S. Treasury, our largest lender. We currently believe that

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if we pursue one of these alternatives, a 363(b) Sale would be the most likely, although we could pursue any of these alternatives. If we seek bankruptcy relief, holders of old notes may receive consideration that is less than what is being offered in the exchange offers, and it is possible that such holders may receive no consideration at all for their old notes.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table presents the ratio of our earnings to fixed charges for the periods indicated:

	Three months ended March 31, 2009	Twelve months ended December 31,[3] 2008	2007	2006	2005	2004
Actual [1]				0.69		1.05
Pro Forma [2]						

(1) Earnings for the years ended December 31, 2008, 2007 and 2005 and the three months ended March 31, 2009 were inadequate to cover fixed charges. Additional earnings of $29.2 billion for 2008, $5.6 billion for 2007, $16.6 billion for 2005 and $6.0 billion for the three months ended March 31, 2009 would have been necessary to bring the respective ratios to 1.0.

(2) Pro forma earnings for the year ended December 31, 2008 and the three months ended March 31, 2009, after giving effect to the pro forma adjustments described under *Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers* included elsewhere in this prospectus, were inadequate to cover fixed charges. Additional earnings of $28.0 billion for 2008 and $5.3 billion for the three months ended March 31, 2009 would be necessary to bring the respective ratios to 1.0.

(3) The ratios of earnings to fixed charges for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 have been adjusted for the retrospective adoption of FSP APB No. 14-1.

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CAPITALIZATION

The following table sets forth our capitalization, as of March 31, 2009, on a historical and pro forma basis to reflect the completion of the exchange offers, assuming the satisfaction of the U.S. Treasury Condition, which we currently believe will require that at least of 90% of the aggregate principal amount (or, in the case of discount notes, accreted value) of our outstanding old notes (including at least 90% of the aggregate principal amount of the outstanding Series D notes) be tendered in the exchange offers or called for redemption pursuant to the call option (in the case of the non-USD old notes). As consideration for the old notes, the tendering holders will receive 225 shares of GM common stock for each 1,000 U.S. dollar equivalent of principal amount (or accreted value as of the settlement date, if applicable) of old notes exchanged. These pro forma adjustments to our capitalization assume and give effect to the consummation of the exchange offers, the payment of related fees and expenses, the U.S. Treasury Debt Conversion, the VEBA Modifications, additional working capital loans under the First U.S. Treasury Loan Agreement that occurred subsequent to March 31, 2009, assumed borrowings under the Receivables Program arising subsequent to March 31, 2009, borrowings under the EDC Loan Agreement that occurred subsequent to March 31, 2009, the settlement of certain derivative contracts that occurred subsequent to March 31, 2009, the par value reduction of GM common stock to $0.01 per share, the increase in the number of authorized shares of GM common stock, and the 1-for-100 reverse stock split of GM common stock, as if each of these adjustments had occurred at March 31, 2009.

The U.S. Treasury Debt Conversion and VEBA Modifications will result in significant dilution to our current common stockholders, and will result in pro forma ownership levels of approximately 1.0% and 9.1% for existing stockholders and tendering holders, respectively, assuming the Assumed Participation Level in the exchange offers and after shares are issued to the New VEBA. The actual effects of the U.S. Treasury Debt Conversion and satisfaction of the VEBA obligations in exchange for GM common stock on our financial position and results of operations could be different than the levels assumed for the unaudited pro forma condensed consolidated financial information for the exchange offers, and such amounts could be material.

The pro forma information set forth in the table below has been derived by applying the pro forma adjustments described under *Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers* to our historical consolidated financial statements as of and for the three months ended March 31, 2009, which are incorporated into this prospectus by reference from our quarterly report on Form 10-Q for the three months ended March 31, 2009. You should read this table in conjunction with information set forth under *Unaudited Pro Forma Condensed Consolidated Financial Data for the Exchange Offers*, included elsewhere in this prospectus, and our condensed consolidated financial statements and related notes thereto as of and for the three months ended March 31, 2009, which are incorporated into this prospectus by reference from our quarterly report on Form 10-Q for the three months ended March 31, 2009.

	As of March 31, 2009	
(Dollars in millions)	**Historical (Unaudited)**	**Pro Forma (Unaudited)**
Total Cash and cash equivalents	$ 11,448	$ 12,588
Short-term borrowings and current portion of long-term debt, excluding U.S. Treasury Debt	$ 11,101	$ 10,582
U.S. Treasury Debt	14,455	8,928
Long-term debt	28,846	5,949
Deficit	(90,520)	(59,016)
Total capitalization	$ (36,118)	$ (33,557)

The unaudited pro forma condensed consolidated financial information for the exchange offers does not give effect to the Labor Modifications or the restructuring (including the reduction in U.S. dealers and brands) and other actions (described further under *The Restructuring Viability Plan*) contemplated in our current Viability Plan because such actions do not currently meet the requirements for pro forma presentation under Article 11 of Regulation S-X. Although management expects that the Labor Modifications will result in cost savings and the actions undertaken pursuant to our current Viability Plan will result in near-term restructuring and impairment charges and in improved financial performance in the future, no assurance can be given that these anticipated cost savings or projected operational and financial improvements will be realized.

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Selected Consolidated Historical Financial Data

The following table sets forth summary consolidated historical financial data as of and for the years ended December 31, 2008, 2007 and 2006 derived from our audited consolidated financial statements. For the years ended December 31, 2005 and 2004, the summary of consolidated historical financial data has been derived from our audited consolidated financial statements adjusted by us to reflect a change in the organization and presentation of financial information relative to our reportable segments and to reflect the retrospective adoption of SFAS No. 160 and FSP APB No. 14-1. The following table also sets forth summary consolidated historical data as of and for the three months ended March 31, 2009 and has been derived from our unaudited condensed consolidated financial statements. The data set forth in the table below should be read together with our audited consolidated financial statements for the years ended December 31, 2008, 2007 and 2006, and the related notes and the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations*, each of which is found in our Current Report on Form 8-K filed on May 14, 2009 and our unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2009, and the related notes and the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations*, each of which is found in our Quarterly Report on Form 10-Q for the three months ended March 31, 2009.

	Three Months Ended March 31, 2009	Years Ended December 31, 2008	2007	2006	2005	2004
	(Dollars in millions except per share amounts)					
Income Statement Data:						
Total net sales and revenues (a)	$ 22,431	$ 148,979	$ 179,984	$ 204,467	$ 192,143	$ 192,196
Operating income (loss)	$ (5,662)	$ (21,284)	$ (4,309)	$ (5,823)	$ (16,044)	$ 9,750
Income (loss) from continuing operations (b)	$ (5,899)	$ (31,051)	$ (42,685)	$ (2,155)	$ (10,625)	$ 2,446
Income from discontinued operations (c)			256	445	313	286
Gain from sale of discontinued operations (c)			4,293			
Cumulative effect of change in accounting principle (d)					(109)	
Net income (loss)	(5,899)	(31,051)	(38,136)	(1,710)	(10,421)	2,732
Less: Net income attributable to noncontrolling interests	(76)	108	(406)	(324)	(48)	(81)
Net income (loss) attributable to GM Common Stockholders	$ (5,975)	$ (30,943)	$ (38,542)	$ (2,034)	$ (10,469)	$ 2,651
Common stock, $1 2/3 par value common stock:						
Basic earnings (loss) per share from continuing operations before cumulative effect of accounting change	$ (9.78)	$ (53.47)	$ (76.16)	$ (4.39)	$ (18.87)	$ 4.19
Basic earnings per share from discontinued operations (c)			8.04	0.79	0.55	0.51
Basic loss per share from cumulative effect of change in account principle (d)					(0.19)	
Basic earnings (loss) per share	$ (9.78)	$ (53.47)	$ (68.12)	$ (3.60)	$ (18.51)	$ 4.70
Diluted earnings (loss) per share from continuing operations before cumulative effect of accounting change (d)	$ (9.78)	$ (53.47)	$ (76.16)	$ (4.39)	$ (18.87)	$ 4.17
Diluted earnings (loss) per share from discontinued operations (c)			8.04	0.79	0.55	0.51
Diluted loss per share from cumulative effect of accounting change (d)					(0.19)	
Diluted earnings (loss) per share	$ (9.78)	$ (53.47)	$ (68.12)	$ (3.60)	$ (18.51)	$ 4.68
Cash dividends declared per share	$	$ 0.50	$ 1.00	$ 1.00	$ 2.00	$ 2.00
Book value per share (h)	$ (148.27)					
Balance Sheet Data (as of period end):						
Current assets	$ 36,776	$ 43,595	$ 64,651	$ 69,427	$ 52,357	$ 53,371
Noncurrent assets	$ 45,514	$ 47,444	$ 84,195	$ 116,568	$ 109,637	$ 106,847
Total assets (a) (b) (e)	$ 82,290	$ 91,039	$ 148,846	$ 185,995	$ 473,938	$ 480,421
Current liabilities	$ 80,798	$ 75,608	$ 73,845	$ 73,154	$ 70,726	$ 72,849
Noncurrent liabilities	$ 92,012	$ 100,507	$ 110,153	$ 116,917	$ 92,776	$ 79,009
Equity (deficit) (b) (d) (f) (g)	$ (90,520)	$ (85,076)	$ (35,152)	$ (4,076)	$ 15,931	$ 28,560

Noncontrolling interests	$ 622	$ 484	$ 1,218	$ 1,190	$ 1,047	$ 397

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Certain prior period amounts have been reclassified in the consolidated statements of operations to conform to the 2008 presentation.

(a) In November 2006, we sold a 51% controlling ownership interest in GMAC, resulting in a significant decrease in total consolidated net sales and revenues, assets and notes and loans payable.

(b) In September 2007, we recorded full valuation allowances of $39.0 billion against our net deferred tax assets in Canada, Germany and the United States.

(c) In August 2007, we completed the sale of the commercial and military operations of our Allison Transmission business (Allison). The results of operations, cash flows and the 2007 gain on sale of Allison have been reported as discontinued operations for all periods presented.

(d) At December 31, 2005, we recorded an asset retirement obligation of $181 million in accordance with the requirements of Financial Accounting Standards Board (FASB) Interpretation No. (FIN) 47, Accounting for Conditional Asset Retirement Obligations an Interpretation of FASB Statement No. 143. The cumulative effect on net loss, net of related income tax effects, of recording the asset retirement obligations was $109 million or $0.19 per share on a diluted basis.

(e) At December 31, 2006, we recognized the funded status of our benefit plans on our consolidated balance sheet with an offsetting adjustment to Accumulated other comprehensive income (loss) in stockholders equity (deficit) of $16.9 billion in accordance with the adoption of SFAS No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans an amendment to FASB Statements No. 87, 88, 106, and 132(R) (SFAS No. 158).

(f) At January 1, 2007, we recorded a decrease to retained earnings of $425 million and an increase of $1.2 billion to Accumulated other comprehensive income in connection with the early adoption of the measurement provisions of SFAS No. 158.

(g) At January 1, 2007, we recorded an increase to retained earnings of $137 million with a corresponding decrease to our liability for uncertain tax positions in accordance with FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109.

(h) Book value per share is calculated by dividing Deficit by the number of common shares outstanding.

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ACCOUNTING TREATMENT OF THE EXCHANGE OFFERS

The exchange of our old notes for shares of GM common stock will be accounted for as a troubled debt restructuring pursuant to the provisions of SFAS No. 15, which provides for different types of debt restructurings (e.g., grants of equity in full settlement of debt, modification of terms of existing debt, or a combination of equity grants and debt modifications, the latter of which is referred to as a combination of types). Pursuant to the provisions of SFAS No. 15, this troubled debt restructuring would be accounted for as a grant of equity in full settlement of the debt since the exchange consideration, consisting of shares of GM common stock, received for any old notes tendered would result in the full settlement of the old notes exchanged. For the purposes of the pro forma adjustments, we have reflected, based on tenders at the Assumed Participation Level, the issuance to the tendering holders of 225 shares of GM common stock for each 1,000 U.S. dollar equivalent of principal amount (or accreted value as of the settlement date, if applicable) of old notes exchanged.

Assuming the satisfaction of the U.S. Treasury Condition, which we currently believe will require that at least 90% of the aggregate principal amount (or, in the case of discount notes, accreted value) of our outstanding old notes (including at least 90% of the aggregate principal amount of our outstanding old Series D notes) be tendered or redeemed pursuant to the call option (in the case of our non-USD old notes), we will issue approximately 5.5 billion shares of GM common stock with an estimated fair value of $2.3 billion. The estimated fair value of the shares of GM common stock issued pursuant to the exchange offers was derived using a discounted cash flow methodology based on the assumptions included in our current Viability Plan. As discussed under the *Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers*, the final accounting treatment for the exchange offers will be based on the market price of our common stock at or about the date the exchange offers are consummated, and that market price per share could differ significantly from the estimated per share amount used in the unaudited pro forma condensed consolidated financial information for the exchange offers. The carrying amount of the old notes tendered will be greater than the estimated fair value of the shares of GM common stock issued pursuant to the exchange consideration. In applying troubled debt restructuring accounting pursuant to the provisions of SFAS No. 15, we would recognize an estimated gain on restructuring arising from the exchange equal to $21.0 billion, or the difference between the carrying value of old notes tendered and the fair value of the shares of GM common stock issued less any related fees or expenses. Any such gain on restructuring is reflected in accumulated deficit on the unaudited pro forma condensed consolidated balance sheet for the exchange offers, and is excluded from the unaudited pro forma condensed consolidated statements of operations for the exchange offers since this gain on restructuring is not expected to have a continuing impact on us.

The accounting treatment of the exchange offers as described in this section relates solely to the exchange of our old notes for shares of GM common stock. Discussion pertaining to other pro forma adjustments, including the U.S. Treasury Debt Conversion and the VEBA Modifications, is discussed further under the *Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers,* included elsewhere in this prospectus.

In measuring the tax consequences of the unaudited pro forma condensed consolidated financial information for the exchange offers, the impact of The American Recovery and Reinvestment Act of 2009 (the American Recovery and Reinvestment Act) amending Code Section 382 of the Internal Revenue Code was applied as though it was effective as of March 31, 2009 for the unaudited pro forma condensed consolidated balance sheet and as of the beginning of the period for the unaudited pro forma condensed consolidated statements of operations.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL

INFORMATION FOR THE EXCHANGE OFFERS

As of and For the Three Months Ended March 31, 2009 and For the Year Ended December 31, 2008

The following unaudited pro forma condensed consolidated financial information for the exchange offers as of and for the three months ended March 31, 2009 and for the year ended December 31, 2008 (the Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers) has been derived by applying the pro forma adjustments set forth below to our historical consolidated financial statements as of and for the three months ended March 31, 2009 and for the year ended December 31, 2008, which are incorporated into this prospectus by reference from our quarterly report on Form 10-Q for the three months ended March 31, 2009 and our current report on Form 8-K filed on May 14, 2009 for the year ended December 31, 2008.

Pursuant to the requirements under Article 11 of Regulation S-X, the unaudited pro forma condensed consolidated statements of operations for the exchange offers gives effect to adjustments for transactions expected to have a continuing impact on us, that (1) are directly attributable to the exchange offers and are factually supportable, and (2) represent material events that have occurred and had, or will have, a material effect on our financial statements and capital structure. The unaudited pro forma condensed consolidated balance sheet gives effect to adjustments for transactions regardless of whether they have a continuing impact on us or are non-recurring, that are (1) directly attributable to the exchange offers and are factually supportable, and (2) represent material events which have occurred after March 31, 2009 and had, or will have, a material effect on our financial statements and capital structure.

The unaudited pro forma condensed consolidated financial information for the exchange offers assumes that each of the adjustments below that are directly attributable to the exchange offers and factually supportable had occurred as of March 31, 2009 for the unaudited pro forma condensed consolidated balance sheet, and as of the beginning of the period for the unaudited pro forma condensed consolidated statements of operations:

- consummation of the transactions contemplated by the exchange offers, including the payment of related fees and expenses;
- the U.S. Treasury Debt Conversion;
- the VEBA Modifications;
- additional working capital loans under the First U.S. Treasury Loan Agreement that occurred subsequent to March 31, 2009;
- par value reduction of GM common stock to $0.01 per share;
- increase in the number of authorized shares of GM common stock; and
- 1-for-100 reverse stock split of GM common stock.

In addition to the adjustments above, the unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 assume that the following adjustments that are directly attributable to the exchange offers and factually supportable had occurred as of the beginning of the period:

all borrowings under the First U.S. Treasury Loan Agreement and borrowings under the Second U.S. Treasury Loan Agreement that occurred prior to March 31, 2009; and

our purchase of an additional ownership interest in GMAC that occurred during the three months ended March 31, 2009.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL

INFORMATION FOR THE EXCHANGE OFFERS Continued

As of and For the Three Months Ended March 31, 2009 and For the Year Ended December 31, 2008

The unaudited pro forma condensed consolidated financial information for the exchange offers gives effect to the following adjustments that represent events that had or will have a material effect on our financial statements and capital structure:

- modifications to the terms of certain secured borrowing facilities that occurred during the three months ended March 31, 2009 (reflected as adjustments to the unaudited pro forma condensed consolidated statements of operations only, as if they occurred as of the beginning of the period);

- borrowings under the EDC Loan Agreement that occurred subsequent to March 31, 2009;

- assumed borrowings under the Receivables Program arising subsequent to March 31, 2009; and

- settlement of certain derivative contracts that occurred subsequent to March 31, 2009 (reflected as an adjustment to the unaudited pro forma condensed consolidated balance sheet only).

The unaudited pro forma condensed consolidated financial information for the exchange offers assumes, among other things, the satisfaction of the U.S. Treasury Condition, which we currently believe will require the exchange or redemption pursuant to the call option (in the case of our non-USD old notes) of at least 90% of the aggregate principal amount (or, in the case of discount notes, accreted value) of our outstanding old notes (including at least 90% of the aggregate principal amount of our outstanding old Series D notes) for the exchange consideration. The actual exchange of our old notes could be more or less than the level of participation assumed for the exchange offers, which would impact the pro forma total debt and pro forma stockholders deficit as of March 31, 2009, and would impact the pro forma interest expense and the pro forma loss per share for the three months ended March 31, 2009 and for the year ended December 31, 2008.

The U.S. Treasury Debt Conversion and VEBA Modifications will result in significant dilution to our current common stockholders, and will result in pro forma ownership levels of approximately 1.0% and 9.1% for existing stockholders and tendering holders, respectively, assuming the Assumed Participation Level in the exchange offers and after shares are issued to the New VEBA. The actual effects of the U.S. Treasury Debt Conversion and satisfaction of the VEBA obligations in exchange for GM common stock on our financial position and results of operations could be different than the levels assumed for the unaudited pro forma condensed consolidated financial information for the exchange offers and such differences could be material.

In connection with the preparation of our consolidated financial statements for the year ended December 31, 2008, we concluded that there was substantial doubt about our ability to continue as a going concern and our independent registered public accounting firm included a statement in their audit report related to the existence of substantial doubt about our ability to continue as a going concern due to our recurring losses from operations, stockholders deficit, and inability to generate sufficient cash flow to meet our obligations and sustain our operations. Notwithstanding this conclusion, our consolidated financial statements and unaudited pro forma condensed consolidated financial information for the exchange offers have been prepared assuming that we will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

The unaudited pro forma condensed consolidated financial information for the exchange offers is based on assumptions that we believe are reasonable and should be read in conjunction with *Capitalization* and *Accounting Treatment of the Exchange Offers*, included elsewhere in this prospectus, and our consolidated financial statements and related notes thereto as of and for the three months ended March 31, 2009 and for the year ended December 31, 2008, which are incorporated into this prospectus by reference from our quarterly report on Form 10-Q for the three months ended March 31, 2009 and our current report on Form 8-K filed on May 14, 2009 for the year ended December 31, 2008.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL

INFORMATION FOR THE EXCHANGE OFFERS Continued

As of and For the Three Months Ended March 31, 2009 and For the Year Ended December 31, 2008

The unaudited pro forma condensed consolidated financial information for the exchange offers does not give effect to the Labor Modifications or the restructuring (including the reduction in U.S. dealers and brands) and other actions to be undertaken pursuant to our current Viability Plan because these actions do not currently meet the requirements for pro forma presentation under Article 11 of Regulation S-X. Although management expects that the Labor Modifications will result in cost savings and the actions undertaken pursuant to our current Viability Plan will result in near-term restructuring and impairment charges and in improved financial performance in the future, no assurance can be given that these anticipated cost savings or projected operational and financial improvements will be realized.

The unaudited pro forma condensed consolidated financial information for the exchange offers is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have actually been reported had the exchange offers and other pro forma events been consummated as of March 31, 2009 or as of the beginning of the period, respectively, nor is it necessarily indicative of our future financial position or results of operations. The actual effects of the exchange offers and other pro forma events on our financial position or results of operations may be different than what we have assumed or estimated, and these differences may be material.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

FOR THE EXCHANGE OFFERS

As of March 31, 2009

(Dollars in millions)

		Pro Forma Adjustments for the Exchange Offers							
	Historical	Exchange of Old Notes and New Equity		U.S. Treasury Loans and VEBA Modifications		Pro Forma for the Exchange Offers	Other Pro Forma Adjustments		Pro Forma
ASSETS									
Current Assets									
Cash and cash equivalents	$ 11,448	$ (240)	a	$ 2,000	d	$ 12,726	$ (35)	e	$ 12,588
		(482)	a				369	f	
							(472)	t	
Marketable securities	132					132			132
Total cash and marketable securities	11,580	(722)		2,000		12,858	(138)		12,720
Accounts and notes receivable, net	7,567					7,567			7,567
Inventories	11,606					11,606			11,606
Equipment on operating leases, net	3,430					3,430			3,430
Other current assets and deferred income taxes	2,593					2,593	(46)	t	2,547
Total current assets	36,776	(722)		2,000		38,054	(184)		37,870
Non-Current Assets									
Equity in net assets of nonconsolidated affiliates	2,447					2,447			2,447
Property, net	37,625					37,625			37,625
Goodwill and intangible assets, net	242					242			242
Deferred income taxes	89					89			89
Prepaid pension	106					106			106
Equipment on operating leases, net	375					375			375
Other assets	4,630	(223)	b			4,407	(114)	t	4,293
Total non-current assets	45,514	(223)				45,291	(114)		45,177
Total Assets	$ 82,290	$ (945)		$ 2,000		$ 83,345	$ (298)		$ 83,047

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

for the Exchange Offers.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

FOR THE EXCHANGE OFFERS Continued

As of March 31, 2009

(Dollars in millions)

		Pro Forma Adjustments for the Exchange Offers							
	Historical	Exchange of Old Notes and New Equity		U.S. Treasury Loans and VEBA Modifications		Pro Forma for the Exchange Offers	Other Pro Forma Adjustments		Pro Forma
TOTAL LIABILITIES AND EQUITY (DEFICIT)									
Current Liabilities									
Accounts payable (principally trade)	$ 18,253	$		$		$ 18,253	$ (735)	e	$ 17,518
Short-term borrowings and current portion of long-term debt, excluding U.S. Treasury Debt	11,101	(888)	b			10,213	369	f	10,582
U.S. Treasury Debt	14,455			2,000	d	8,228	700	e	8,928
				(8,227)	o				
Accrued expenses	36,989	(482)	a, h		h	36,507	(104)	h, t	36,403
Total current liabilities	80,798	(1,370)		(6,227)		73,201	230		73,431
Non-Current Liabilities									
Long-term debt	28,846	(22,897)	b			5,949			5,949
Postretirement benefits other than pensions	22,503			(242)	o	22,261			22,261
Pensions	24,476					24,476			24,476
Other liabilities and deferred income taxes	16,187		h	(66)	o, h	16,121	(175)	h, t	15,946
Total non-current liabilities	92,012	(22,897)		(308)		68,807	(175)		68,632
Total Liabilities	172,810	(24,267)		(6,535)		142,008	55		142,063
Equity (Deficit)									
Preferred stock									
Preference stock									
$1 2/3 par value common stock, historical $0.01 par value for pro forma	1,018	9,141	c	(62,091)	n	4			4
				51,936	o				
Capital surplus (principally additional paid-in capital)	16,489	(6,837)	c	62,091	n	32,895			32,895
				(38,848)	o				
Accumulated deficit	(76,703)	21,018	b	(4,795)	o	(60,480)	(353)	t	(60,833)
Accumulated other comprehensive loss	(31,946)			242	o	(31,704)			(31,704)
Total GM stockholders deficit	(91,142)	23,322		8,535		(59,285)	(353)		(59,638)
Noncontrolling Interests	622					622			622
Total Deficit	(90,520)	23,322		8,535		(58,663)	(353)		(59,016)

Total Liabilities and Deficit	$ 82,290	$ (945)	$ 2,000	$ 83,345	$ (298)	$ 83,047

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

for the Exchange Offers.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE EXCHANGE OFFERS

For the Three Months Ended March 31, 2009

(Dollars in millions, except per share amounts)

		Pro Forma Adjustments for the Exchange Offers							
	Historical	Exchange of Old Notes and New Equity		U.S. Treasury Loans and VEBA Modifications		Pro Forma for the Exchange Offers	Other Pro Forma Adjustments		Pro Forma
Net sales and revenue									
Automotive sales	$ 22,232	$		$		$ 22,232	$		$ 22,232
Other revenue	199					199			199
Total net sales and revenue	22,431					22,431			22,431
Costs and expenses									
Cost of sales	24,611			(225)	q	24,386			24,386
Selling, general and administrative expense	2,497					2,497			2,497
Other expenses	985					985			985
Total costs and expenses	28,093			(225)		27,868			27,868
Operating loss	(5,662)			225		(5,437)			(5,437)
Equity in loss of GMAC LLC	(500)			13	r	(487)			(487)
Interest expense	(1,230)	464	i	(70)	j	(586)	(25)	j	(657)
				(49)	k		(46)	l	
				299	p				
Interest income and other non-operating income, net	425			(99)	s	326			326
Gain on extinguishment of debt	906					906			906
Loss before income taxes and equity income	(6,061)	464		319		(5,278)	(71)		(5,349)
Income tax benefit	(114)		m		m	(114)		m	(114)
Equity income, net of tax	48					48			48
Net Loss	$ (5,899)	$ 464		$ 319		$ (5,116)	$ (71)		$ (5,187)
Less: Net income attributable to noncontrolling interests	(76)					(76)			(76)
Net loss attributable to GM Common Stockholders	$ (5,975)	$ 464		$ 319		$ (5,192)	$ (71)		$ (5,263)
Before reverse stock split:									
Loss per share, basic and diluted attributable to GM Common Stockholders	$ (9.78)					$ (0.14)			$ (0.14)
Weighted average common shares outstanding, basic and diluted (millions)	611	5,484*		31,162*		37,257			37,257

After reverse stock split:					
Loss per share, basic and diluted attributable to GM Common Stockholders	$ (966.25)			$ (13.92)	$ (14.11)
Weighted average common shares outstanding, basic and diluted (millions)	6	55	312	373	373

* The shares utilized for each pro forma adjustment are calculated based on exchange rates as of March 31, 2009.

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

for the Exchange Offers.

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GENERAL MOTORS CORPORATION AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE EXCHANGE OFFERS

For the Year Ended December 31, 2008

(Dollars in millions, except per share amounts)

		Pro Forma Adjustments for the Exchange Offers							
	Historical	Exchange of Old Notes and New Equity		U.S. Treasury Loans and VEBA Modifications		Pro Forma for the Exchange Offers	Other Pro Forma Adjustments		Pro Forma
Net sales and revenue									
Automotive sales	$ 147,732	$		$		$ 147,732	$		$ 147,732
Other revenue	1,247					1,247			1,247
Total net sales and revenue	148,979					148,979			148,979
Costs and expenses									
Cost of sales	149,311			(300)	q	149,011			149,011
Selling, general and administrative expense	14,253					14,253			14,253
Other expenses	6,699					6,699			6,699
Total costs and expenses	170,263			(300)		169,963			169,963
Operating loss	(21,284)			300		(20,984)			(20,984)
Equity in loss of GMAC LLC	(6,183)				r	(6,183)			(6,183)
Interest (expense), net	(2,428)	1,873	i	(858)	j	(1,149)	(120)	j	(1,496)
				(327)	k		(227)	l	
				591	p				
Interest income and other non-operating income, net	424					424			424
Loss from continuing operations before income taxes, equity income	(29,471)	1,873		(294)		(27,892)	(347)		(28,239)
Income tax expense	1,766		m		m	1,766		m	1,766
Equity income, net of tax	186					186			186
Loss from continuing operations	(31,051)	1,873		(294)		(29,472)	(347)		(29,819)
Less: Net (income) loss attributable to noncontrolling interests	108					108			108
Net loss attributable to GM Common Stockholders	$ (30,943)	$ 1,873		$ (294)		$ (29,364)	$ (347)		$ (29,711)
Before reverse stock split:									
Loss per share basic and diluted attributable to GM Common Stockholders	$ (53.47)					$ (0.78)			$ (0.80)
Weighted average common shares outstanding, basic and diluted (millions)	579	5,484*		31,162*		37,225			37,225

After reverse stock split:					
Loss from continuing operations per share, basic and diluted	$ (5,362.87)			$ (78.72)	$ (79.65)
Weighted average common shares outstanding, basic and diluted (millions)	6	55	312	373	373

* The shares utilized for each pro forma adjustment are calculated based on exchange rates as of March 31, 2009.

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Information for the Exchange Offers.