

GENERAL ELECTRIC CAPITAL CORP

Form 8-K

November 19, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 19, 2003

Commission file number 1-6461

General Electric Capital Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of Incorporation or organization)

13-1500700

(I.R.S. Employer Identification No.)

260 Long Ridge Road, Stamford, Connecticut

(Address of principal executive offices)

06927

(Zip Code)

(203) 357-4000

(Registrant's telephone number, including area code)

(1)

Item 5. Other Events

On November 18, 2003, General Electric Company (GE) issued a press release announcing its intention to pursue an initial public offering (IPO) of a new company named Genworth Financial, Inc. (Genworth) that will comprise most of its life and mortgage insurance operations. GE expects to file a registration statement with the U.S. Securities and Exchange Commission in the first half of January 2004 and complete the IPO in the first half of 2004, subject to market conditions and receipt of various regulatory approvals.

GE plans to sell approximately 30% of the equity of the new company in the IPO, and expects, subject to market conditions, to reduce its ownership position over the next three years as Genworth transitions to being a fully independent company. The amount GE will receive in the IPO will depend on market conditions and on other factors. GE intends to use the proceeds to invest in growth initiatives and reduce "parent-support debt" at GE Capital.

GE has previously announced its intent to reduce the level of its insurance-related assets from approximately 40% to approximately 15% of its total financial services assets. The businesses GE will contribute to the new company represented approximately 20% of GE's financial services assets and approximately half of the assets of GE's Insurance segment at September 30, 2003. As of that date, the businesses had a book value of approximately \$10 billion, net of assets to be retained by GE.

GE Financial Assurance Holdings, Inc. (GEFAHI, the holding company for GE's principal U.S. life and mortgage insurance operations) will transfer substantially all of its businesses to Genworth. In addition, GE will transfer its international mortgage insurance and European payment protection businesses to Genworth. GE will retain certain consumer marketing and financing operations, including GE Mortgage - Mexico and the Partnership Marketing Group, as well as U.K.-based GE Life. GE will also retain an interest in certain run-off blocks of U.S. insurance business. GE's other principal insurance business, Employers Reinsurance Corporation, will not be part of the IPO.

In connection with the transfer of substantially all of GEFAHI's assets to Genworth, Genworth will assume GEFAHI's obligations under its outstanding yen-denominated notes due 2011. To facilitate the transition to the new company, GEFAHI's commercial paper program will be unconditionally guaranteed by GE Capital Corporation and will not be assumed by Genworth.

Item 9. Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure".

On November 18, 2003, General Electric Company issued a press release announcing its intention to pursue an initial public offering of Genworth Financial, Inc. A copy of GE's press release is attached hereto as Exhibit 99(a) and hereby incorporated by reference.

Exhibit Index

99(a) Press release, dated: November 18, 2003, issued by General Electric Company.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Philip D. Ameen

Philip D. Ameen
Senior Vice President and Controller

Date: November 19, 2003

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