

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

GENERAL MOTORS ACCEPTANCE CORP  
Form 8-K  
October 03, 2001

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 AND EXCHANGE ACT OF 1934

Date of report (Date of Earliest Event Reported: (09-26-2001)

GENERAL MOTORS ACCEPTANCE CORPORATION

-----  
(Exact name of registrant specified in its charter)

Delaware

-----  
(State or other jurisdiction of incorporation or organization)

1-3754

38-0572512

-----  
(Commission File No.)

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

200 Renaissance Center, Detroit, Michigan 48265-2000

-----  
313-665-6266

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

ITEM 5. OTHER EVENTS

STANDRAD & POOR'S - CREDIT RATING OUTLOOK

On September 18, 2001, Standard & Poor's issued the following news release regarding General Motors Corporation's (GM) credit rating outlook. The release is as follows:

Standard & Poor's on Tuesday, September 18, 2001 said the attacks on the World Trade Center and the Pentagon "increase the likelihood" of downgrades for GM (and its related affiliates).

The credit rating agency said U.S. consumer confidence had fallen, which will further pinch declining auto sales.

"Industry demand is now expected to be exceptionally weak for the next two quarters at least, and the likelihood of any improvement beyond that time is highly uncertain," it said. "Moreover, there could well be a deterioration in the U.S. producers' product mix."

S&P said GM already suffered from rising pricing pressures, market share erosion and unprofitable non-U.S. operations.

Downgrades ordinarily raise borrowing costs. S&P rates GM's long- and

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

short-term debt "A" and "A-1", respectively its sixth highest among ten investment grade ratings and second highest of the four investment grades available. It said it expects to complete its reviews by the end of October.

# # # #

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 the undersigned hereunto duly authorized.

GENERAL MOTORS ACCEPTANCE CORPORATION

-----  
(Registrant)

Dated: October 3, 2001

By s/ GERALD E. GROSS

-----  
(Gerald E. Gross, Controller)