

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

GENERAL ELECTRIC CAPITAL CORP

Form S-3

September 14, 2004

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 14, 2004

FILE NO.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GENERAL ELECTRIC CAPITAL CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State of incorporation)

13-1500700
(I.R.S. Employer
Identification Number)

260 LONG RIDGE ROAD
STAMFORD, CONNECTICUT 06927
(203) 357-4000
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

ALAN M. GREEN
GENERAL COUNSEL, CORPORATE TREASURY AND ASSISTANT SECRETARY
201 HIGH RIDGE ROAD
STAMFORD, CONNECTICUT 06927
(203) 357-4000
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time
to time after the effective date of this Registration Statement as determined by
market conditions.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. []

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, please check the following box. [X]

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

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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 delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

 CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE PRICE PER UNIT (1)	PROPOSED AGGREGATE PRICE
Variable Denomination Floating Rate Demand Notes.....	\$4,000,000,000	100%	\$4,000,000,000

- (1) Estimated solely for the purpose of determining the registration fee.
- (2) Refers to the maximum principal amount of Variable Denomination Floating Rate Demand Notes issued under this Registration Statement that may be outstanding at any time.
- (3) Pursuant to Rule 429 of the Securities Act of 1933, the amount of registration fees does not include \$197,893 previously paid to the Commission relating to \$670,822,553 aggregate principal amount of Variable Denomination Floating Rate Demand Notes previously registered pursuant to Registration Statements Nos. 333-59977 and 33-43420, which remained unissued as of September 14, 2004.

 PURSUANT TO RULE 429 UNDER THE SECURITIES ACT OF 1933, THE PROSPECTUS INCLUDED IN THIS REGISTRATION STATEMENT WILL ALSO BE USED IN CONNECTION WITH THE ISSUANCE OF VARIABLE DENOMINATION FLOATING RATE DEMAND NOTES REGISTERED PURSUANT TO REGISTRATION STATEMENTS NOS. 333-59977 AND 33-43420 PREVIOUSLY FILED BY THE REGISTRANT ON FORM S-3 AND DECLARED EFFECTIVE ON AUGUST 10, 1998 AND DECEMBER 23, 1991, RESPECTIVELY. THIS REGISTRATION STATEMENT ALSO CONSTITUTES POST-EFFECTIVE AMENDMENT NO. 3 TO REGISTRATION STATEMENT NO. 333-59977 AND POST-EFFECTIVE AMENDMENT NO. 2 TO REGISTRATION STATEMENT NO. 33-43420.

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 THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

 You should rely only on the information contained in this document or that we have referred you to. We have not authorized anyone else to provide you with information that is different. We are not making an offer of these notes in any state where the offer is not permitted. The information in this document is

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

current only as of the date of this document, regardless of the time of delivery of this document or any sale of the notes.

TABLE OF CONTENTS

	PAGE

Where you can get more Information on GE Capital.....	2
The GE Interest Plus Program.....	2
GE Capital.....	6
Use of Proceeds.....	6
Certain Terms of the Notes.....	6
Plan of Distribution.....	8
Legal Opinion.....	8
Experts.....	8

GE INTEREST PLUS

GENERAL ELECTRIC
CAPITAL CORPORATION

\$12,000,000,000

VARIABLE DENOMINATION
FLOATING
RATE DEMAND NOTES

FOR INFORMATION CONCERNING GE INTEREST PLUS
WRITE TO:

GE INTEREST PLUS
P.O. BOX 6294
INDIANAPOLIS, INDIANA 46206-6294

FOR RATES AND
OTHER INFORMATION CALL:
1-800-433-4480

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION RELATING TO THESE SECURITIES IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION

DATED SEPTEMBER 14, 2004.

PROSPECTUS

GENERAL ELECTRIC CAPITAL CORPORATION

\$12,000,000,000
VARIABLE DENOMINATION FLOATING
RATE DEMAND NOTES

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

The GE Interest Plus Program ("the Program") is designed to provide you with a convenient means of investing funds directly with General Electric Capital Corporation ("GE Capital").

- The Notes will pay interest above the average rate of taxable U.S. money market funds. The Notes will be similar in yield and legal obligation to our commercial paper, which is available only in large denominations to investors that are generally excluded from the Program.
- You may have us repay your Notes at any time.
- Investments in Notes will be represented by a Program Account (an "Account") established for you by the agent bank appointed by us. The Notes will not be represented by a certificate or any other instrument evidencing our indebtedness.
- WE RESERVE THE RIGHT TO MODIFY, WITHDRAW, OR CANCEL THE OFFER MADE BY THIS PROSPECTUS AT ANY TIME.
- AN ACCOUNT IS NOT EQUIVALENT TO A DEPOSIT OR OTHER BANK ACCOUNT AND IS NOT SUBJECT TO THE PROTECTION OF THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER INSURANCE. AN ACCOUNT IS NOT A BROKERAGE ACCOUNT WITH GECC CAPITAL MARKETS GROUP, INC. OR ANY OTHER BROKER/DEALER AND IS NOT PROTECTED BY THE SECURITIES INVESTOR PROTECTION CORPORATION UNDER THE SECURITIES INVESTORS PROTECTION ACT OF 1970.
- THE PROGRAM IS NOT A MONEY MARKET FUND AND IS NOT SUBJECT TO THE REQUIREMENTS OF THE INVESTMENT COMPANY ACT OF 1940 (INCLUDING DIVERSIFICATION OF INVESTMENTS) OR THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED.
- ALL INVESTMENTS IN THE NOTES ARE SENIOR, UNSECURED OBLIGATIONS OF GE CAPITAL AND ARE NOT OBLIGATIONS OF OR GUARANTEED BY GENERAL ELECTRIC COMPANY, THE AGENT BANK OR ANY OTHER COMPANY. IT IS POSSIBLE TO LOSE MONEY IF GE CAPITAL IS UNABLE TO PAY ITS DEBTS.
- THE WEEKLY INTEREST RATE ON INVESTMENTS IN THE NOTES MAY NOT PROVIDE A BASIS FOR COMPARISON WITH OTHER INVESTMENTS WHICH USE A DIFFERENT METHOD OF CALCULATING A VARIABLE YIELD OR WHICH PAY A FIXED YIELD FOR A STATED PERIOD OF TIME. THE ALL-IN RETURN MAY ALSO VARY BETWEEN THIS AND OTHER INVESTMENTS BASED ON THE FREQUENCY OF REINVESTMENT OF INTEREST EARNED. SEE "THE GE INTEREST PLUS PROGRAM -- INTEREST" BELOW FOR A DETAILED DESCRIPTION OF HOW INTEREST IS CALCULATED AND PAID.
- THE NOTES ARE NOT LISTED ON ANY SECURITIES EXCHANGE AND THERE IS NO SECONDARY MARKET FOR THE NOTES.

For information regarding the GE Interest Plus Program, please call 1-800-433-4480 or access our website at www.geinterestplus.com.

Please read this prospectus carefully and retain for future reference.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Notes are offered through GECC Capital Markets Group, Inc., as agent.

The date of this Prospectus is September , 2004

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

You should rely only on the information provided in this prospectus or incorporated by reference. We have authorized no one to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus.

References in this prospectus to "GE Capital", "we", "us" and "our" are to General Electric Capital Corporation. References to "Agent Bank" are to Union Federal Bank of Indianapolis.

WHERE YOU CAN GET MORE INFORMATION ON GE CAPITAL

GE Capital files annual, quarterly and current reports with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street N.W., Washington, D.C., 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also accessible through the Internet at the SEC's website at <http://www.sec.gov>.

The SEC allows us to "incorporate by reference" into this prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all the securities that may be offered by this prospectus; provided, however, that we are not incorporating any information furnished to the SEC under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless, and except to the extent, specified in any such Current Report on Form 8-K:

- (i) GE Capital's Annual Report on Form 10-K, as amended by Form 10-K/A, for the year ended December 31, 2003;
- (ii) GE Capital's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004 and June 30, 2004; and
- (iii) GE Capital's Current Report on Form 8-K filed on March 30, 2004.

To obtain a copy of any or all of these filings at no cost, you may go to our website at: www.ge.com/company/investor/index.htm or by writing or telephoning us at: General Electric Capital Corporation, 260 Long Ridge Road, Stamford, CT 06927, Attention Corporate Counsel. Telephone (203) 357-4000.

THE GE INTEREST PLUS PROGRAM

INTEREST

The principal amount of each Note will be equal to all investments made in the Notes by you, plus accrued and reinvested interest, less any redemptions and fees. The Notes will have no stated maturity and will earn interest at floating rates, to be determined by the GE Interest Plus Committee. The rate of interest on the Notes will always be greater than the most recent seven-day average yield (non-compounded) for taxable money market funds in the United States as published in Money Fund Report(TM)*, a service of iMoneyNet, Inc. (formerly IBC Financial Data, Inc.). Rates vary by account

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

* Money Fund Report is a registered trademark of iMoneyNet, Inc. and is published weekly. Money Fund Report states that the yield information obtained from the money market funds is screened by the publisher, but no guarantee of the accuracy of the information contained therein is made by iMoneyNet, Inc.

2

balance or other factors as determined by the GE Interest Plus Committee. Interest on the Notes will accrue daily. The rate of interest paid for any period on the Notes is not an indication or representation of future rates. Accrued interest will be credited and automatically reinvested in additional Notes monthly and will begin to accrue interest on the first day following the date of such reinvestment. If in any week the Money Fund Report(TM) is not available or publication of such seven-day average yield is suspended, the seven-day average yield at such time shall be an approximately equivalent rate determined by the GE Interest Plus Committee.

FEES

There are no Account maintenance fees or charges for check redemptions, no sales loads, and no charges for investing or for ongoing management. There are fees for checks returned for insufficient funds, wire redemptions, stop payment requests, checks written for less than the \$250 minimum requirement, and other unusual services, which will be directly debited from your Account.

ACCOUNT INFORMATION

You will receive regular statements (via mail or electronically) showing a summary of all transactions made in your Account, interest credited to your Account, opening and closing balances, and other important information. Redemption checks on which payment has been made will not be returned to you, but the check number, date of payment and the amount of each check will be indicated on your statement. However, if you subscribe to the Program electronically, you may view redemption check images on-line.

AGENT BANK AND SERVICING AGENT

We have engaged Union Federal Bank of Indianapolis to process funds receipts and disbursements and related services under the Program. We refer to Union Federal Bank of Indianapolis as the "Agent Bank" in this prospectus. We have also engaged BISYS, Inc. to perform recordkeeping, investor servicing and other services under the Program. We refer to BISYS, Inc. as the "Servicing Agent." For these services, we pay the Agent Bank and the Servicing Agent an administrative fee.

HOW TO INVEST

To open an Account, complete an application and enclose a check for your initial investment (or, if applicable, a GE payroll deduction card). Currently, the minimum initial investment is \$500, or \$250 if you enroll in the "Auto Invest" service. If your Account falls below these minimum investment levels, we reserve the right to redeem your Account balance, return the proceeds to you and close your Account, or deduct a monthly maintenance fee from your Account.

After your Account is opened, you may purchase additional Notes at any time, without charge, by any of the following methods:

BY QUICK INVEST. If you indicated on your application that you wish to participate in the "Quick Invest" service, you may instruct the Servicing Agent by telephone at any time during regular business hours to withdraw any amount of funds (minimum \$25) from your pre-designated bank account and credit the funds

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

to your Account through ACH transfer. To set up "Quick Invest," you must have provided us with a voided blank check to verify your checking account. Your investment will be credited and interest will begin to accrue on the same day the money is transferred to your Account. Investments made by ACH cannot be redeemed until the later of (1) three business days after the electronic transfer is first credited to your Account or (2) when the electronic transfer clears.

BY AUTO INVEST (Automatic monthly investment from a bank account). You may withdraw a fixed amount from your checking account on a monthly basis through an electronic automated clearinghouse (ACH) transfer (minimum \$25) and credit the funds to your account. To set up "Auto Invest," you must provide us with a voided blank check to verify your checking account. Your investment

3

will be credited and interest will begin to accrue on the same day the money is transferred to your account. Investments made by ACH cannot be redeemed until the later of (1) three business days after the electronic transfer is first credited to your Account or (2) when the electronic transfer clears.

BY CHECK MAILED TO AGENT BANK. Mail your investment to: GE Interest Plus, P.O. Box 6293, Indianapolis, Indiana 46206-6293. Your investment will be credited to your Account and interest will begin to accrue on the first business day that the Agent Bank's processing unit receives your check provided that the check is received prior to 3:00 p.m. Eastern Time. Investments made by check cannot be redeemed until the later of (1) twelve business days after the check is first credited to your Account or (2) when the check clears. Third party checks, foreign checks, credit card checks, cash and traveler's checks are not acceptable.

BY WIRE TRANSFER. Wire funds to GE Interest Plus, Union Federal Bank, Indianapolis, IN, ABA No. 274070442. Include your name and account number in the wire instruction. Your money will be credited to your Account and you will begin earning interest on the same business day the wire is received provided that the funds have been received by 2:30 p.m. Eastern Time. Investment made by wire transfer can be redeemed one business day after the date of credit.

BY DIRECT INVESTMENT OF YOUR PAYROLL, PENSION OR SOCIAL SECURITY CHECK. You may instruct your employer or the Social Security Administration, as appropriate, to invest your entire payroll, pension or social security check directly in your Account. Your investment will begin to accrue interest on the day it is transferred to your Account. Investments made in this manner can be redeemed one business day after the date of credit.

BY PAYROLL DEDUCTION. General Electric Company, its subsidiaries, and certain other companies allow employees to have a fixed amount deducted from each paycheck (minimum \$25) and invested in a GE Interest Plus Account. (GE employees who open an Account and elect payroll deduction do not need to make any initial investment). Your investment will begin to accrue interest on the business day it is transferred to your Account. Investments made by payroll deduction can be redeemed one business day after the date of credit.

All investments must be made in U.S. dollars drawn on a U.S. bank. You may change or terminate your investments by payroll deduction or other automatic investment at any time.

For purposes of the Program, a "business day" is a day on which both the Agent Bank and the Federal Reserve Bank of Chicago are fully open for business.

HOW TO REDEEM

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

You may redeem any part of your Account at any time as described below. Interest on redeemed investments will accrue to, but not including, the date of redemption. You may close your Account only by use of the written redemption option described below. Checks will be mailed to you automatically shortly after you open your Account.

REDEMPTION BY CHECK. You may make redemption checks payable to anyone in the amount of \$250 or more. If the amount of the redemption check is less than \$250, the check will be honored, but a fee of \$10 will be debited from your Account by the Agent Bank. If the amount of the redemption check is greater than the balance of the cleared funds in your Account, the check will not be honored and your Account will be charged a returned check fee, in an amount periodically determined by the GE Interest Plus Committee (currently \$20). Generally, your redemption will be made on the day the Agent Bank's processing unit receives your redemption check for payment. Even if your Account is held jointly with someone else, only one signature will be required on a redemption check unless you have otherwise specified. The check redemption feature does not create a deposit or a banking relationship with the Agent Bank, GE Capital or General Electric Company.

WRITTEN REDEMPTION. You may redeem any part of your Account (subject to a \$250 minimum), or all of your Account, by written request, including the signatures of all registered owners

4

(including joint owners) of the Account. A check, payable to the registered owners, for the requested amount (or in an amount equal to the balance of your Account if the Account is being closed) will be mailed to the registered Account address.

WIRE REDEMPTION. You can redeem any part of your Account, subject to a \$2,500 minimum, by wire transfer if you have pre-authorized the wire redemption option. Wire redemption proceeds can only be wired to the U.S. bank account you have designated on your application. To change this designation, a written request signed by all registered owners of the account, with all signatures guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program 2000 ("STAMP 2000"), for example, a brokerage firm, commercial bank or other financial institution, must be submitted to the Agent Bank. Funds will be wired on the same business day as the receipt of your wire redemption request, provided that your request is received by the Agent Bank by 12:00 noon Eastern Time. Wire redemption requests received after 12:00 noon Eastern Time on any business day will be processed on the next business day. If your designated bank is not a member of the Federal Reserve system, there may be a delay in wiring funds. Each wire transfer will incur a processing charge of \$15 from the Agent Bank, and may also incur an additional charge from your bank or financial institution. The Agent Bank's records of the wire instructions are binding.

GE INTEREST PLUS COMMITTEE

The GE Interest Plus Committee consists of officers of GE Capital designated by our Board of Directors. The Committee has the full power and authority to amend the Program as described below under "Termination, Suspension, or Modification." The Committee may also interpret Program provisions, adopt Program rules and regulations and make certain determinations regarding the Program. The members of the Committee are our Vice Chairman and Chief Financial Officer, our Senior Vice President, Corporate Treasury and Global Funding Operation and one of our Vice Presidents and Assistant Treasurers.

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

Alternate members of the Committee may also serve from time to time. Members of the Committee receive no additional compensation for Committee services.

TERMINATION, SUSPENSION OR MODIFICATION

We expect that the Program will continue indefinitely, but we reserve the right at any time to suspend or terminate the Program entirely, or from time to time to modify the Program in part. We also reserve the right to modify, suspend or terminate particular investment options and redemption methods described above under "How To Invest" and "How To Redeem." Written notice of any material modification, suspension or termination will be provided to you at least fifteen calendar days prior to the effective date. See "Certain Terms Of The Notes -- Modification Of The Indenture."

TAXES

Investments in Notes are only open for accounts that are taxable for U.S. Federal income purposes.

Interest accrued and reinvested in Notes is taxable in the year in which such interest is accrued and reinvested. No part of such interest is excludible from taxable income. Backup withholding and information reporting requirements may apply to certain non-corporate U.S. holders. The interest income also may be subject to taxation by some state and local governments. Holders of Notes that are individuals will receive a statement from the Servicing Agent each year that states the full amount reported to the Internal Revenue Service as taxable income.

Withholding tax may apply to certain non-U.S. persons unless certain certifications or statements are provided to the Servicing Agent and certain other requirements are satisfied. Information reporting and backup withholding generally will not apply to payments made to non-U.S. persons provided the Issuer receives certain certifications or statements.

5

The U.S. Federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

GE CAPITAL

GE Capital was incorporated in 1943 in the State of New York, under the provisions of the New York Banking Law relating to investment companies, as successor to General Electric Contracts Corporation, which was formed in 1932. Until November 1987, our name was General Electric Credit Corporation. On July 2, 2001, we changed our state of incorporation to Delaware. All of our outstanding common stock is owned by General Electric Capital Services, Inc., the common stock of which is in turn wholly owned, directly or indirectly, by General Electric Company ("GE Company"). Financing and services offered by us are diversified, a significant change from the original business of GE Capital, that is, financing distribution and sale of consumer and other GE Company products. GE Company manufactures few of the products financed by us.

We operate in four key operating segments: GE Commercial Finance, GE Consumer Finance, GE Insurance and GE Equipment and Other Services. GE Capital's

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

principal executive offices are located at 260 Long Ridge Road, Stamford, CT 06927, telephone number (203) 357-4000. At December 31, 2003, our employment totaled approximately 83,700.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES OF GE CAPITAL

YEAR ENDED DECEMBER 31,					SIX MONTHS
-----					ENDED
1999	2000	2001	2002	2003	JUNE 30, 2004
----	----	----	----	----	-----
1.60	1.52	1.72	1.65	1.86	1.73

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, minority interest and fixed charges. Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which we believe is a reasonable approximation of the interest factor of such rentals.

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be added to the general funds of GE Capital and will be available for financing our operations.

CERTAIN TERMS OF THE NOTES

The Notes are issued under an Amended and Restated Indenture dated as of January 25, 2001 between GE Capital and JPMorgan Chase Bank. The statements under this heading are subject to the detailed provisions of the Indenture, a copy of which is an exhibit to the Registration Statements filed with the SEC covering the offering of Notes. Wherever particular provisions of the Indenture or terms defined therein are referred to, such provisions or definitions are incorporated by reference as a part of the statements made and the statements are qualified in their entirety by such reference.

GENERAL

The Notes are issuable in any amount and will mature on demand by you. The Notes are unsecured and rank equally and ratably with all other unsecured and unsubordinated indebtedness of GE Capital. Neither the Indenture, nor any other instrument to which GE Capital is a party, limits the principal amount of the Notes or any other indebtedness of GE Capital that may be issued. The Notes will not be subject to any sinking fund. The Notes will be issued in uncertificated form and you will not receive any certificate or other instrument evidencing the Notes other than the Account opening confirmation and

6

periodic statements sent to you. All funds invested in Notes, together with interest accrued thereon, and redemptions, if any, will be recorded on a register maintained by the Servicing Agent.

OPTIONAL REDEMPTION BY GE CAPITAL

We may redeem, at any time at our option, all or any part of the Notes. Any partial redemption of Notes will be effected by lot, or pro rata, or by any other method that is deemed fair and appropriate by the trustee for the Notes, except that we may redeem all of the Notes held in an Account not meeting

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

guidelines established from time to time by the GE Interest Plus Committee. We will give at least 30 days prior written notice to you if we decide to redeem your Note. The Note (or portion thereof) being so redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption, will be paid by check to the registered holder of the Note, less any tax withholding, if applicable. Interest on the redeemed amount shall cease to accrue on and after the effective date of redemption.

MODIFICATION OF THE INDENTURE

The Indenture permits us and the trustee for the Notes, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes at the time outstanding:

- to add any provisions to or change in any manner or eliminate any of the provisions of the Indenture, or
- to modify in any manner the rights of the holders of Notes.

However, the Indenture provides that, unless each holder agrees, we cannot:

- change the character of the Notes from being payable upon demand,
- reduce the principal amount of any Note, or
- reduce the 66 2/3 percentage of the aggregate principal amount of Notes needed to make any addition or modification.

EVENTS OF DEFAULT

An event of default with respect to the Notes is defined in the Indenture as being:

- default for 20 days in payment of any principal or interest on any Note which is not due to administrative error. An administrative error shall not be considered an event of default unless such error shall have continued uncorrected for a period of 30 days after written notice to the Agent Bank and the trustee for the Notes (with a copy to GE Capital). The trustee for the Notes to be the sole judge of whether an administrative error has been corrected;
- default for 60 days after written notice to GE Capital in the performance of any other covenant with respect to the Notes; or
- certain events of bankruptcy, insolvency or reorganization.

Each year, the Indenture requires us to file with the trustee for the Notes a written statement as to the presence or absence of certain defaults under the Indenture. The trustee for the Notes shall, within 90 days after the occurrence of a default in respect of the Notes, give to the holders thereof notice of all uncured and unwaived defaults known to it (the term default to mean the events specified above without grace periods). The trustee for the Notes shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of the holders of the Notes except in the case of default in the payment of principal or interest on any of the Notes. The Indenture provides that during the continuance of an event of default, either the trustee for the Notes or the holders of 25% in aggregate principal amount of the outstanding Notes may declare the principal of all such Notes to be due and payable immediately. However, under certain conditions such declaration may be annulled by the holders of a majority in principal amount of such Notes then outstanding. The holders of a majority in principal amount of Notes then outstanding may also waive on behalf of all holders past defaults

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

with respect to the Notes except, unless previously cured, a default in payment of principal of or interest on any of the Notes.

7

CONCERNING THE TRUSTEE

The trustee for the Notes acts as trustee under several other indentures with GE Capital, pursuant to which a number of series of senior, unsecured notes of GE Capital are presently outstanding.

PLAN OF DISTRIBUTION

The Notes are offered in the United States only, on a continuing basis through GECC Capital Markets Group, Inc., a wholly owned subsidiary of GE Capital, acting as agent. No commissions will be paid to such agent for any sales of the Notes. We will pay the agent's expenses incurred in connection with the offering of the Notes. GECC Capital Markets Group, Inc. may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). We have agreed to indemnify the agent against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that they may be required to make in connection with such indemnification. We also may from time to time designate other agents through whom Notes may be offered.

The Notes are being offered only to persons whose registered addresses are in the United States. If at any time your registered address is outside of the United States, we may redeem all of the Notes in your Account. See "Certain Terms Of The Notes -- Optional Redemption By GE Capital." We reserve the right to withdraw, cancel or modify the offer to sell Notes at any time. We have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole, or in part.

NASD REGULATIONS

GECC Capital Markets Group, Inc. is an affiliate of GE Capital and participates as an agent in the distribution of the securities issued pursuant to this prospectus. Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. imposes certain requirements when a NASD member such as GECC Capital Markets Group, Inc. distributes an affiliated company's securities. As a result, we will conduct any offering in which GECC Capital Markets Group, Inc. acts as agent in compliance with the applicable requirements of Rule 2720.

NASD rules require that the maximum compensation we will pay to underwriters in connection with any offering of the securities will not exceed 8% of the maximum proceeds of such offering. As previously noted, we will not pay GECC Capital Markets Group, Inc. any commissions relating to sales of the Notes, although we will pay expenses incurred in connection with such sales. All post-effective amendments relating to the offering of securities will be submitted to the NASD Corporate Financing Department at the same time they are filed with the SEC. The NASD Corporate Financing Department will be advised if any of our 5% or greater shareholders is or becomes an affiliate or associated person of an NASD member participating in the distribution of such securities. All NASD members participating in offerings of the securities understand the requirements that have to be met in connection with SEC Rule 415 and Notice to Members 88-101.

LEGAL OPINION

Alan M. Green, General Counsel, Corporate Treasury and Assistant Secretary

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

of GE Capital will provide an opinion for us regarding the validity of the Notes. Mr. Green beneficially owns or has rights to acquire an aggregate of less than 0.01% of GE Company's common stock.

EXPERTS

The audited consolidated financial statements as of and for the year ended December 31, 2003, incorporated in this prospectus by reference to GE Capital's Current Report on Form 8-K dated March 30, 2004, have been incorporated by reference herein in reliance upon the report of KPMG LLP, an independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing. Such report refers to the fact that GE Capital in 2003 changed its method of accounting for variable interest entities, in 2002 changed its method of accounting for goodwill and other intangible assets, and in 2001 changed its methods of accounting for derivative instruments and hedging activities and impairment of certain beneficial interests in securitized assets.

8

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses in connection with the issuance and distribution of the securities being registered are:

Filing Fee for Registration Statement.....	\$506,800.00
NASD Filing Fee.....	30,500.00
Accounting Fees and Expenses.....	15,000.00*
Trustees' and Paying Agents' Fees and Expenses (including counsel fees).....	50,000.00*
Printing and Engraving Fees.....	50,000.00*
Rating Agency Fees.....	50,000.00*
Miscellaneous.....	5,000.00*

Total.....	\$707,300.00*
	=====

* Estimated, and subject to future contingencies.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware provides that in certain circumstances a corporation may indemnify any person against the expenses, (including attorney's fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with any action, suit or proceeding by reason of being or having been directors, officers, employees or agents of the corporation or serving or having served at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture or other enterprise, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to criminal proceedings had no reasonable cause to believe such conduct was unlawful, except that if such action, suit or proceeding shall be by

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

and in the right of the corporation no such indemnification shall be provided as to any claim, issue or matter as to which such person shall have been judged to have been liable to the corporation, unless and to the extent that the Court of Chancery of the State of Delaware or any other court in which the suit was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. A corporation shall be required to indemnify against expenses (including attorney's fees), actually and reasonably incurred, any director or officer who successfully defends any such actions. The foregoing statements are subject to the detailed provisions of Section 145 of the General Corporation Law of the State of Delaware.

The By-Laws of GE Capital provide that each person who at any time is or shall have been a director or officer of GE Capital or is legal representative of such director or officer, or is or shall have been serving at the request of GE Capital as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise or nonprofit entity, who is or is threatened to be made a party or is otherwise involved in any action, suit or proceeding shall be held harmless to the fullest extent permitted by applicable law and shall be indemnified by GE Capital for expenses (including attorney's fees) such person incurred in their defense in such proceedings as permitted by applicable law. The By-Laws of GE Capital also permit the indemnification of any other person not an officer or director of GE Capital that may be indemnified under applicable law.

GE Capital is or will be a party to one or more underwriting or placement agreements with respect to debt securities issued under this prospectus which include provisions regarding the indemnification of GE Capital and its officers and directors by one or more underwriters or dealers against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

II-1

The directors of GE Capital are insured under officers and directors liability insurance policies purchased by GE Company. The directors, officers and employees of GE Capital are also insured against fiduciary liabilities under the Employee Retirement Income Security Act of 1974.

ITEM 16. EXHIBITS.

EXHIBIT NUMBER -----	DESCRIPTION -----
4(a)	First Amended and Restated Indenture dated as of January 25, 2001 between GE Capital and JPMorgan Chase Bank, as successor trustee (incorporated by reference from Exhibit 4(d) to the GE Capital's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-59977)).
5	Opinion and consent of Alan M. Green, General Counsel, Corporate Treasury and Assistant Secretary of GE Capital.
12	Computation of ratio of earnings to fixed charges (incorporated by reference from Exhibit 12 to GE Capital's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, File No. 1-6461).
23	Consent of KPMG LLP. Consent of Alan M. Green is included in his opinion referred to in Exhibit 5 above.
24	Power of Attorney.
25	Form T-1 Statement of Eligibility under the Trust Indenture

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

Act of 1939 of JPMorgan Chase Bank, in respect of the First Amended and Restated Indenture previously filed as Exhibit 4(d).

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that clauses (i) and (ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; (4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

II-2

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

II-3

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, General Electric Capital Corporation, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on the 14th day of September, 2004.

GENERAL ELECTRIC CAPITAL CORPORATION

BY /s/ KATHRYN A. CASSIDY

 Kathryn A. Cassidy
 (Senior Vice President -- Corporate
 Treasury and Global Funding
 Operation)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

SIGNATURE -----	TITLE -----	DATE -----
*DENNIS D. DAMMERMAN ----- (Dennis D. Dammerman)	Chairman and Director	September 1
*JAMES A. PARKE ----- (James A. Parke)	Vice Chairman, Chief Financial Officer and Director (Principal Financial Officer)	September 1
/s/ KATHRYN A. CASSIDY ----- (Kathryn A. Cassidy)	Senior Vice President -- Corporate Treasury and Global Funding Operation	September 1
----- (David L. Calhoun)	Director	September 1
----- (James A. Colica)	Director	September 1
*PAMELA DALEY ----- (Pamela Daley)	Director	September 1

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

<p>*BRACKETT B. DENNISTON ----- (Brackett B. Denniston)</p>	<p>Director</p>	<p>September 1</p>
<p>*ARTHUR H. HARPER ----- (Arthur H. Harper)</p>	<p>Director</p>	<p>September 1</p>
<p>----- (Jeffrey R. Immelt)</p>	<p>Director</p>	<p>September 1</p>

II-4

SIGNATURE -----	TITLE -----	DATE -----
<p>*JOHN H. MYERS ----- (John H. Myers)</p>	<p>Director</p>	<p>September 1</p>
<p>----- (Michael A. Neal)</p>	<p>Director</p>	<p>September 1</p>
<p>*DAVID R. NISSEN ----- (David R. Nissen)</p>	<p>Director</p>	<p>September 1</p>
<p>*RONALD R. PRESSMAN ----- (Ronald R. Pressman)</p>	<p>Director</p>	<p>September 1</p>
<p>----- (John M. Samuels)</p>	<p>Director</p>	<p>September 1</p>
<p>*KEITH S. SHERIN ----- (Keith S. Sherin)</p>	<p>Director</p>	<p>September 1</p>
<p>----- (Robert C. Wright)</p>	<p>Director</p>	<p>September 1</p>
<p>*PHILIP D. AMEEN</p>	<p>Vice President and Controller</p>	<p>September 1</p>

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form S-3

----- (Principal Accounting Officer)
(Philip D. Ameen)

By: /s/ KATHRYN A. CASSIDY

(Kathryn A. Cassidy)

* AS ATTORNEY-IN FACT FOR THE INDIVIDUALS
NOTED ABOVE WITH AN ASTERISK
REPRESENTING A MAJORITY OF THE BOARD OF
DIRECTORS

II-5

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
4(a)	First Amended and Restated Indenture dated as of January 25, 2001 between GE Capital and JPMorgan Chase Bank, as successor trustee (incorporated by reference from Exhibit 4(d) to the GE Capital's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-59977).
5	Opinion and consent of Alan M. Green, General Counsel, Corporate Treasury and Assistant Secretary of GE Capital.
12	Computation of ratio of earnings to fixed charges (incorporated by reference from Exhibit 12 to GE Capital's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, File No. 1-6461).
23	Consent of KPMG LLP. Consent of Alan M. Green is included in his opinion referred to in Exhibit 5 above.
24	Power of Attorney.
25	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of JPMorgan Chase Bank, in respect of the First Amended and Restated Indenture previously filed as Exhibit 4(d).