

GENERAL MOTORS ACCEPTANCE CORP

Form 424B5

December 08, 2004

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Filed Pursuant to Rule 424(b)(5)

Registration Number 333-108533

Subject to Completion

Preliminary Prospectus Supplement dated December 6, 2004

PROSPECTUS SUPPLEMENT

(To Prospectus Dated September 16, 2003)

\$

General Motors Acceptance Corporation

% Notes due December , 2044

This is an offering of % Notes due December , 2044 (the Notes) to be issued by General Motors Acceptance Corporation (the Company). The Notes will be general unsecured, unsubordinated obligations of the Company. The Notes will bear interest from December , 2004, at the rate of % per annum, payable quarterly on March , June , September , and December of each year, commencing on March , 2005. The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after December , 2009, upon not less than 30 nor more than 60 days notice, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to the redemption date. The Notes will be issued in minimum denominations of \$25 and in multiples of \$25.

We intend to list the Notes on the New York Stock Exchange and expect trading in the Notes on the New York Stock Exchange to begin within 30 days after the original issue date. The Notes are expected to trade flat. This means that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the Notes that is not included in the trading price.

	Per Note	Total
Public Offering Price (1)	%	\$
Underwriting Discounts	%	\$
Proceeds, before deducting expenses, to the Company	%	\$

(1) Plus accrued interest from December , 2004 if settlement occurs after that date.

Investing in the Notes involves risks. See Risk Factors on page S-3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters are severally underwriting the Notes being offered. The Notes will be ready for delivery in book-entry form only through The Depository Trust Company, including for the accounts of Euroclear Bank S.A./N.V. and Clearstream Banking S.A. on or about December , 2004.

Joint Book-Running Managers

Citigroup

Merrill Lynch & Co.

Morgan Stanley

UBS Investment Bank

Wachovia Securities

ABN AMRO Incorporated

A.G. Edwards

Banc of America Securities LLC

Charles Schwab

Comerica Securities

Fidelity Capital Markets, a division of National Financial Services, LLC

RBC Capital Markets

TD Securities

December , 2004

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, and is subject to completion or amendment. This preliminary prospectus supplement and the accompanying prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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Unless the context indicates otherwise, the words "GMAC", "we", "our", "ours" and "us" refer to General Motors Acceptance Corporation.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you different information or to make any additional representations. We are not, and the underwriters are not, making an offer of any securities other than the Notes. This prospectus supplement is part of and must be read in conjunction with the accompanying prospectus dated September 16, 2003. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, is accurate as of any date other than the date on the front cover of this prospectus supplement.

We will deliver the Notes to the underwriters at the closing of this offering when the underwriters pay us the purchase price of the Notes. The underwriting agreement provides that the closing will occur on December 1, 2004, which is 10 Business Days after the date of the prospectus

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supplement. Rule 15c6-1 under the Securities Exchange Act of 1934 generally requires that securities trades in the secondary market settle in three Business Days, unless the parties to a trade expressly agree otherwise.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes may be restricted in certain jurisdictions. You should inform yourself about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Unless otherwise specified or the context otherwise requires, references in this prospectus supplement and accompanying prospectus to dollars , \$ and U.S.\$ are to United States dollars.

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RISK FACTORS

Prospective investors should carefully consider all of the information set forth in this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein before deciding to invest in any of the Notes. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

You are Relying Solely on Our Creditworthiness

The Notes will constitute our unsubordinated and unsecured obligations and will rank equally among themselves and equally with all of our other unsubordinated and unsecured obligations (other than obligations preferred by mandatory provisions of law). If you purchase the Notes, you are relying on our creditworthiness alone.

Our Credit Ratings May Not Reflect All Risks of Your Investments in the Notes

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the Notes.

Although Application Will Be Made to List the Notes on the New York Stock Exchange We Cannot Assure You That An Active Trading Market will Develop for the Notes

The Notes are a new issue of securities for which there is no trading market. We can provide no assurance regarding the future development or maintenance of a market for the Notes or the ability of holders of the Notes to sell their Notes. If such a market were to develop, the Notes could trade at prices which may be higher or lower than the initial offering price depending on many factors independent of our creditworthiness, including, among other things:

the time remaining to the maturity of the Notes;

the outstanding principal amount of the Notes; and

the level, direction and volatility of market interest rates generally.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information we file with them, which means that we can disclose important information to you by referring you to those documents, including our annual, quarterly and current reports, that are considered part of this prospectus supplement and accompanying prospectus. Information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents set forth below that we previously filed with the SEC. These documents contain important information about General Motors Acceptance Corporation and its finances.

SEC Filings	Period
Annual Report on Form 10-K	Year ended December 31, 2003.
Quarterly Reports on Form 10-Q	Quarters ended March 31, 2004, June 30, 2004 and September 30, 2004.
Current Reports on Form 8-K	Filed January 20, 2004*, February 11, 2004, April 20, 2004*, April 29, 2004*, April 30, 2004, July 21, 2004*, August 31, 2004*, October 14, 2004*, October 15, 2004, October 18, 2004, October 19, 2004*, October 26, 2004, November 5, 2004 and November 10, 2004.

* This asterisk indicates reports submitted to the Securities and Exchange Commission which include information furnished pursuant to Items 2.02 and 7.01 under General Instruction B of Form 8-K, or Items 9 and 12 of Form 8-K under General Instruction B of Form 8-K in effect prior to August 23, 2004, and is not deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934. The information furnished pursuant to Items 2.02 and 7.01 in such reports, or 9 and 12 in reports filed prior to August 23, 2004, is not subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, is not incorporated into this prospectus and GMAC does not intend to incorporate these reports by reference into any filing under the Securities Act or the Exchange Act.

You may, at no cost, request a copy of the documents incorporated by reference in this prospectus supplement and accompanying prospectus, except exhibits to such documents, by writing or telephoning the office of L. K. Zukauckas, Vice President and Corporate Controller, at the following address and telephone number:

General Motors Acceptance Corporation

200 Renaissance Center

Mail Code 482-B08-A36

Detroit, Michigan 48265-2000

Tel: (313) 665-4327

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DIRECTORS OF GMAC

<u>Name</u>	<u>Position</u>
Walter G. Borst	Treasurer, General Motors Corporation
Richard J. S. Clout	Executive Vice President
Gary L. Cowger	President, General Motors North America and Group Vice President, General Motors Corporation
John M. Devine	Vice Chairman and Chief Financial Officer, General Motors Corporation
Eric A. Feldstein	Chairman, General Motors Acceptance Corporation and Group Vice President, General Motors Corporation
John E. Gibson	Executive Vice President
Sanjiv Khattri	Executive Vice President and Chief Financial Officer
William F. Muir	President, General Motors Acceptance Corporation
W. Allen Reed	Vice President and Chief Investment Funds Officer, General Motors Corporation
G. Richard Wagoner, Jr	Chairman and Chief Executive Officer, General Motors Corporation

The above directors do not hold any significant positions outside of General Motors Corporation, GMAC and their respective subsidiaries.

The business address of each director and the location of GMAC's principal executive offices is 200 Renaissance Center, Detroit, Michigan 48265-2000, United States.

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Unaudited			
Nine Months Ended		Year Ended	
September 30,		December 31,	
2004	2003	2003	2002
1.52	1.60	1.57	1.43

The ratio of earnings to fixed charges has been computed by dividing earnings before income taxes and fixed charges by the fixed charges.

See Ratio of Earnings to Fixed Charges in the accompanying prospectus for additional information.

CONSOLIDATED CAPITALIZATION OF GMAC

(Unaudited)

(In millions of U.S. Dollars)

	September 30, 2004
Short-Term Debt	\$ 53,436
Long-Term Debt (a)	205,957
Total Debt	\$ 259,393
Stockholder's Equity	
Common stock, \$.10 par value (authorized 10,000 shares, outstanding 10 shares) and paid-in capital	\$ 5,770
Retained earnings	16,380
Accumulated other comprehensive income	614
Total stockholder's equity	\$ 22,764
Total Capitalization	\$ 282,157

(a) Includes fair value adjustment of \$1,433.

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Note: Commitments and contingencies of GMAC are as disclosed on page 79 of the Annual Report on Form 10-K for the year ended December 31, 2003.

There has since September 30, 2004 been no material change in the capitalization and indebtedness of the Company.

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The following table sets forth our selected financial data derived from our audited consolidated financial statements for the two years ended December 31, 2003 and 2002 and from our unaudited financial statements for the nine months ended September 30, 2004 and 2003. We do not publish non-consolidated financial statements. We believe that all adjustments necessary for the fair presentation thereof have been made to the unaudited financial data. The results for the interim period ended September 30, 2004 are not necessarily indicative of the results for the full year. The following information should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this prospectus supplement and in the accompanying prospectus. See [Incorporation of Certain Documents by Reference](#) in this prospectus supplement and the accompanying prospectus.

	As of		As of	
	September 30,		December 31,	
	2004	2003	2003	2002
(in millions of U.S. Dollars)				
Balance Sheet Data:				
Assets				
Cash and cash equivalents	\$ 24,417	\$ 21,221	\$ 17,976	\$ 8,103
Investment securities	12,979	13,327	13,200	14,605
Loans held for sale	20,116	18,402	19,609	15,720
Finance receivables and loans, net of unearned income				
Consumer	151,266	121,238	134,511	93,588
Commercial	45,540	42,708	43,046	43,605
Allowance for credit losses	(3,412)	(3,272)	(3,195)	(3,059)
Total finance receivables and loans, net	193,394	160,674	174,362	134,134
Investment in operating leases, net	25,533	26,322	24,368	24,220
Notes receivable from General Motors	4,486	2,849	3,151	3,178
Mortgage servicing rights, net	3,775	3,258	3,720	2,683
Premiums and other insurance receivables	1,951	1,930	1,960	1,742
Other assets	25,158	27,869	29,817	23,343
Total assets	\$ 311,809	\$ 275,852	\$ 288,163	\$ 227,728
Liabilities				
Debt	\$ 259,393	\$ 225,408	\$ 238,862	\$ 183,232
Interest payable	2,922	2,693	3,122	2,719
Unearned insurance premiums and service revenue	4,621	4,115	4,228	3,497
Reserves for insurance losses and loss adjustment expenses	2,474	2,239	2,340	2,140
Accrued expenses and other liabilities	17,390	18,094	15,725	14,642
Deferred income taxes	2,245	3,089	3,650	3,667
Total liabilities	289,045	255,638	267,927	209,897
Stockholder's equity				
Common stock, \$.10 par value (10,000 shares authorized, 10 shares outstanding) and paid-in capital	5,770	5,641	5,641	5,641
Retained earnings	16,380	14,448	14,078	12,285
Accumulated other comprehensive income loss	614	125	517	(95)

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Total stockholder's equity	22,764	20,214	20,236	17,831
Total liabilities and stockholder's equity	\$ 311,809	\$ 275,852	\$ 288,163	\$ 227,728

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	Nine Months Ended	
	September 30,	
	2004	2003
	(in millions of U.S. Dollars)	
Income Statement Data:		
Revenue		
Consumer	\$ 7,496	\$ 6,139
Commercial	1,559	1,437
Loans held for sale	770	822
Operating leases	5,018	5,173
Total financing revenue	14,843	13,571
Interest and discount expense	(6,801)	(5,608)
Net financing revenue before provision for credit losses	8,042	7,963
Provision for credit losses	(1,361)	(1,229)
Net financing revenue	6,681	6,734
Insurance premiums and service revenue earned	2,643	2,257
Mortgage banking income	1,726	2,033
Investment income	660	664
Other income	2,510	2,276
Total net revenue	14,220	13,964
Expense		
Depreciation expense on operating lease assets	3,727	3,767
Compensation and benefits expense	2,185	2,171
Insurance losses and loss adjustment expenses	1,774	1,683
Other operating expenses		