

GENERAL ELECTRIC CAPITAL CORP
Form 10-Q
July 27, 2007

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM
10-Q**

(Mark One)

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

For the quarterly period ended June 30, 2007
OR

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

For the transition period from _____ to _____

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.)

**3135 Easton Turnpike, Fairfield,
Connecticut**
(Address of principal executive offices)

06828-0001
(Zip Code)

(Registrant's telephone number, including area code) **(203) 373-2211**

(Former name, former address and former fiscal year,
if changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At July 26, 2007, 3,985,403 shares of voting common stock, which constitute all of the outstanding common equity, with a par value of \$14 per share were outstanding.

REGISTRANT MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION H(1)(a) AND (b) OF FORM 10-Q AND IS THEREFORE FILING THIS FORM 10-Q WITH THE REDUCED DISCLOSURE FORMAT.

(1)

General Electric Capital Corporation

Part I – Financial Information	Page
Item 1. Financial Statements	
Condensed Statement of Current and Retained Earnings	3
Condensed Statement of Financial Position	4
Condensed Statement of Cash Flows	5
Notes to Condensed, Consolidated Financial Statements (Unaudited)	6
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	11
Item 4. Controls and Procedures	20
Part II – Other Information	
Item 1. Legal Proceedings	20
Item 6. Exhibits	21
Signatures	22

Forward-Looking Statements

This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could adversely or positively affect our future results include: the behavior of financial markets, including fluctuations in interest and exchange rates and commodity and equity prices; the commercial and consumer credit environment; the impact of regulation and regulatory, investigative and legal actions; strategic actions, including acquisitions and dispositions; future integration of acquired businesses; future financial performance of major industries which we serve, including, without limitation, the air and rail transportation, energy generation, media, real estate and healthcare industries; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

(2)

Part I. Financial Information**Item 1. Financial Statements****General Electric Capital Corporation and consolidated affiliates
Condensed Statement of Current and Retained Earnings
(Unaudited)**

<i>(In millions)</i>	Three months ended		Six months ended	
	June 30		June 30	
	2007	2006	2007	2006
Revenues				
Revenues from services (note 3)	\$ 15,914	\$ 13,767	\$ 31,508	\$ 27,195
Sales of goods	28	712	60	1,267
Total revenues	15,942	14,479	31,568	28,462
Costs and expenses				
Interest	5,458	4,167	10,716	8,176
Operating and administrative	4,753	4,255	9,160	8,421
Cost of goods sold	23	659	48	1,172
Investment contracts, insurance losses and insurance annuity benefits	173	163	339	311
Provision for losses on financing receivables	1,303	891	2,545	1,716
Depreciation and amortization	1,931	1,565	3,851	3,051
Minority interest in net earnings of consolidated affiliates	46	51	150	145
Total costs and expenses	13,687	11,751	26,809	22,992
Earnings from continuing operations before income taxes				
Provision for income taxes	2,255	2,728	4,759	5,470
	(47)	(231)	(70)	(629)
Earnings from continuing operations	2,208	2,497	4,689	4,841
Earnings (loss) from discontinued operations, net of taxes (note 2)	–	(103)	(2)	25
Net earnings	2,208	2,394	4,687	4,866
Dividends	(932)	(1,259)	(3,906)	(6,008)
Retained earnings at beginning of period	37,056	33,229	37,551	35,506
Retained earnings at end of period	\$ 38,332	\$ 34,364	\$ 38,332	\$ 34,364

The notes to condensed, consolidated financial statements are an integral part of this statement.

(3)

General Electric Capital Corporation and consolidated affiliates
Condensed Statement of Financial Position

<i>(In millions)</i>	June 30, 2007 (Unaudited)	December 31, 2006
Assets		
Cash and equivalents	\$ 12,989	\$ 9,849
Investment securities	21,953	