

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
January 12, 2004

GECC SERIES A FIXED RATE PRICING SUPPLEMENT

PROSPECTUS	Pricing Supplement No. 3973
Dated November 21, 2002	Dated January 8, 2004
PROSPECTUS SUPPLEMENT	Rule 424(b)(3)-Registration Statement
Dated November 22, 2002	No. 333-100527

GENERAL ELECTRIC CAPITAL CORPORATION
GLOBAL MEDIUM-TERM NOTES, SERIES A
(Fixed Rate Notes)

Trade Date: January 8, 2004
Settlement Date (Original Issue Date): January 13, 2004
Maturity Date: January 15, 2007
Principal Amount (in Specified Currency): US\$ 1,000,000,000
Price to Public (Issue Price): 99.891%
Agent's Discount or Commission:H.150%
Net Proceeds to Issuer: US\$ 997,410,000
Interest Rate Per Annum: 2.800%

Interest Payment Date(s)

:

X January 15th and July 15th of each year commencing July 15, 2004 (with respect to the period from and including January 13, 2004 to but excluding July 15, 2004) and ending on the Maturity Date.

Clearance and Settlement

:

X DTC only

-

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form 424B3

DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Global Clearance and Settlement Procedures" in the accompanying Prospectus Supplement)

___ DTC and Euroclear/Clearstream, Luxembourg (as described under "Description of Notes General - *Special Provisions Relating to Certain Foreign Currency Notes*" in the accompanying Prospectus Supplement).

___ Euroclear and Clearstream, Luxembourg only

CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT WHICH ARE DEFINED IN THE PROSPECTUS SUPPLEMENT SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE PROSPECTUS SUPPLEMENT.

(Fixed Rate)

Page 2

Pricing Supplement No. 3973

Dated January 8, 2004

Rule 424(b)(3)-Registration Statement

No. 333-100527

CUSIP No.:K6962GF41

ISIN: US36962GF419

Common Code: H18410451

Repayment, Redemption and Acceleration

Optional Repayment Date(s): N/A

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Modified Payment Upon Acceleration: N/A

Original Issue Discount

:

Amount of OID: N/A

Yield to Maturity: N/A

Interest Accrual Date: N/A

Initial Accrual Period OID: N/A

Amortizing Notes

:

Amortization Schedule: N/A

Dual Currency Notes

:

Face Amount Currency: N/A

Optional Payment Currency: N/A

Designated Exchange Rate: N/A

Option Value Calculation Agent: N/A

Option Election Date(s): N/A

Indexed Notes

:

Currency Base Rate: N/A

Determination Agent: N/A

Listing:

Listed on the Luxembourg Exchange

Not listed on the Luxembourg Exchange

Other listing: (specify)

(Fixed Rate)

Page 3

Pricing Supplement No. 3973

Dated January 8, 2004

Rule 424(b)(3)-Registration Statement

No. 333-100527

General

At September 30, 2003 the Company had outstanding indebtedness totaling \$272.262 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at September 30, 2003 excluding subordinated notes payable after one year was equal to \$271.179 billion.

Consolidated Ratio of Earning to Fixed Charges

The information contained in the Prospectus under the caption "Consolidated Ratio of Earnings to Fixed Charges" is hereby amended in its entirety, as follows:

		<u>Year Ended</u> <u>December 31,</u>			<u>Nine Months ended</u> <u>September 30, 2003</u>
<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	
1.50	1.60	1.52	1.72	1.65	1.82

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 the Company believes is a reasonable approximation of the interest factor of such rentals.

Plan of Distribution

:

The Notes are being purchased by Morgan Stanley & Co. Incorporated (the "Underwriter"), as principal, at 99.891% of the aggregate principal amount less an underwriting discount equal to 0.150% of the principal amount of the Notes.

The Company has agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended.