

GENERAL ELECTRIC CAPITAL CORP
Form 8-K
September 21, 2007

**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 Exchange Act of 1934

Date of Report (Date of earliest event reported) **September 17, 2007**

General Electric Capital Corporation
(Exact name of registrant as specified in its charter)

| | | |
|---|--|---|
| Delaware (State or other jurisdiction of incorporation) | 1-6461 (Commission File Number) | 13-1500700 (IRS 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 or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

(1)

Item 2.05 Costs Associated with Exit or Disposal Activities

On September 17, 2007, General Electric Company (GE), the ultimate parent company of General Electric Capital Corporation, committed to a plan to exit its Japanese personal loan business (Lake). GE made the decision to exit this business upon determining that, despite restructuring, Japanese regulatory limits for interest charges on unsecured personal loans did not permit us to earn an acceptable return. GE is actively pursuing a buyer and expects to complete the sale of this business by the end of the third quarter of 2008. In connection with this exit, we expect to record an after-tax loss in the range of \$0.8 billion to \$1.0 billion in the third quarter of 2007, which represents the difference between the net book value of our Lake business and the projected sale price. We estimate that the total costs to be incurred in connection with this plan will be in the range of \$0.9 billion to \$1.1 billion, which includes approximately \$0.1 billion of future cash expenditures. The results of Lake will be reported as a discontinued operation in the third quarter of 2007.

Item 8.01 Other Events

In addition, as a result of our previously disclosed plan to sell our U.S. mortgage business, WMC, we will report WMC as a discontinued operation in the third quarter of 2007.

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)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

General Electric Capital
Corporation
(Registrant)

Date: September 21, /s/ Philip D. Ameen
2007

Philip D. Ameen
Senior Vice President and
Controller
Duly Authorized Officer and
Principal Accounting Officer

(3)
