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GENERAL MOTORS ACCEPTANCE CORP

Form 8-K

March 07, 2003

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

March 6, 2003
(Date of report; date of
earliest event reported)

Commission file number: 1-3754

GENERAL MOTORS ACCEPTANCE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-0572512
(I.R.S. Employer
Identification No.)

200 Renaissance Center
P.O. Box 200 Detroit, Michigan
48265-2000
(Address of principal executive offices)
(Zip Code)

(313) 556-5000
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

POTENTIAL SALE OF GMAC'S COMMERCIAL MORTGAGE BUSINESS

General Motors Acceptance Corporation (GMAC) is considering a possible sale of all or a portion of its commercial mortgage business; this business is transacted through GMAC Commercial Holding Corp., a subsidiary of GMAC Mortgage Group, Inc., which in turn is a wholly-owned subsidiary of GMAC. GMAC Commercial Holding Corp. has over 100 offices in nine countries and is the leading servicer of commercial mortgages in the United States, with a servicing portfolio of approximately \$160 billion at December 31, 2002. For the year ended December 31, 2002, GMAC Commercial Holdings Corp. had origination volume in excess of \$20 billion and earned net income of approximately \$225 million. Total assets of GMAC Commercial Holding Corp. at December 31, 2002 approximated \$12 billion.

Because any potential sale is only in the formative stage, GMAC management has not submitted any proposal for appropriate board approvals and it is possible that such a transaction may not occur.

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 MOTORS ACCEPTANCE CORPORATION

(Registrant)

Dated: March 6, 2003

/s/ William F. Muir

William F. Muir
Executive Vice President,
Chief Financial Officer and Director

Dated: March 6, 2003

/s/ Linda K. Zukauckas

Linda K. Zukauckas
Controller and Principal Accounting Officer