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GENERAL MOTORS ACCEPTANCE CORP

Form 8-K

April 20, 2004

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

April 20, 2004
(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 12. Results of Operations and Financial Condition

GMAC FIRST QUARTER 2004 EARNINGS SUMMARY

General Motors Acceptance Corporation (GMAC) recorded its highest first quarter earnings ever in the first quarter of 2004. Consolidated net income of \$786 million was up \$87 million from the \$699 million earned in the same quarter of 2003.

For the quarter, net income from financing operations totaled \$442 million, up \$140 million from the \$302 million earned in the prior year. The increase reflects lower credit loss provisions and improved off-lease remarketing results, which more than offset the unfavorable impact of lower net interest margins.

GMAC Insurance Holdings, Inc. generated net income of \$91 million in the first quarter of 2004. Earnings were up \$65 million from the same period in 2003, due to improved investment portfolio performance and continued growth in underwriting income.

GMAC Mortgage Group, Inc. generated earnings of \$253 million, down \$118 million from the prior year first quarter record. These decreased earnings resulted from lower mortgage origination volume, reduced mortgage refinancing activity, and decreased pricing margins.

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: April 20, 2004

/s/ SANJIV KHATTRI

Sanjiv Khattri
Executive Vice President,
Chief Financial Officer and Director

Dated: April 20, 2004

/s/ LINDA K. ZUKAUCKAS

Linda K. Zukauckas
Controller and Principal Accounting Officer