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TRANSIT GROUP INC
Form SC 13D/A
February 06, 2002

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

TRANSIT GROUP, INC.
(Name of Issuer)

Common Stock, par value 893691105
\$.01 per share

(Title of class of securities) (CUSIP number)

Barbara J. Gould
GE Capital Equity Investments, Inc.
120 Long Ridge Road
Stamford, Connecticut 06927
(203) 357-4000

(Name, address and telephone number of person authorized to receive notices and communications)

December 18, 2001

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Check the following box if a fee is being paid with the statement .

(A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: When filing this statement in paper format, six copies of this statement, including exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of 23 Pages)

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| | | |
|----|------------------------------------------------------------------------------------|------------------------------------------|
| 1 | NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: | GE Capital Equity Investme 06-1268495 |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS: | WC |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | Delaware |
| | NUMBER OF SHARES | 7 SOLE VOTING POWER: N/A |
| | BENEFICIALLY OWNED BY | 8 SHARED VOTING POWER: 123,422,990 |
| | EACH REPORTING | 9 SOLE DISPOSITIVE POWER: N/A |
| | PERSON WITH | 10 SHARED DISPOSITIVE POWER: 123,422,990 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | 123,422,990 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | |
| 14 | TYPE OF REPORTING PERSON: | CO |

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| | | |
|-----------|---------------------------|----------------------------|
| CUSIP No. | 893691105 | 13D |
| 1 | NAME OF REPORTING PERSON: | General Electric Capital C |

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S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON:

13-1500700

| | | | |
|----|--------------------------------------------------------------------------------|----------|------------------------------------------------------|
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | | |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS: | WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | Delaware | |
| | NUMBER OF SHARES | 7 | SOLE VOTING POWER: 17,601,276 (S) April 24, 200 |
| | BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: 123,422,990 |
| | EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: 17,601,276 (S) April 24, 200 |
| | PERSON WITH | 10 | SHARED DISPOSITIVE POWER: 123,422,990 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | 141,024,266 (S) April 24, 200 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | |
| 14 | TYPE OF REPORTING PERSON: | CO | |

3

| | | |
|-----------|-----------|-----|
| CUSIP No. | 893691105 | 13D |
|-----------|-----------|-----|

| | | |
|---|----------------------------------------------------|----------------------------|
| 1 | NAME OF REPORTING PERSON: | General Electric Capital S |
| | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: | 06-1109503 |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | |

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| | | | |
|-----------|------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS: | Not Applicable | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | Delaware | |
| | NUMBER OF SHARES | 7 | SOLE VOTING POWER: Disclaimed (S |
| | BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: Disclaimed (S |
| | EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: Disclaimed (S |
| | PERSON WITH | 10 | SHARED DISPOSITIVE POWER: Disclaimed (S |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | Beneficial Ow by General EL |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | |
| 14 | TYPE OF REPORTING PERSON: | CO | |
| 4 | | | |
| CUSIP No. | 893691105 | 13D | |
| 1 | NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: | General Electric Company 14-0689340 | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | | |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS: | Not Applicable | |

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|----|--------------------------------------------------------------------------------|----|------------------------------------------|
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | | New York |
| | NUMBER OF SHARES | 7 | SOLE VOTING POWER: Disclaimed (S) |
| | BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: Disclaimed (S) |
| | EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: Disclaimed (S) |
| | PERSON WITH | 10 | SHARED DISPOSITIVE POWER: Disclaimed (S) |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | Beneficial Ow by General EL |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | |
| 14 | TYPE OF REPORTING PERSON: | | CO |

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This Amendment No. 1 amends the Schedule 13D filed April 24, 2001 and is filed by GE Capital Equity Investments, Inc. (GECEI), General Electric Capital Corporation (GE Capital), General Electric Capital Services, Inc. (GECS) and General Electric Company (GE) (collectively, the "Reporting Persons"), with respect to the Common Stock, par value \$.01 per share (the "Common Stock"), of Transit Group, Inc., a Florida corporation (the "Company").

Item 2 Identity and Background

Item 2 is amended as follows:

GE Capital is a Delaware corporation.

For information with respect to the identity and background of each executive officer and director of GE, see Schedule I.

During the last five years GE, nor, to the best of its knowledge, any person identified in Schedule I has been (i) convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose of Transaction

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Item 4 is supplemented as follows:

On December 17, 2001, GE Capital delivered a draft term sheet to T. Wayne Davis, a shareholder of the Company and its Chairman of the Board, and to representatives of certain Davis family trusts, describing a transaction in which a newly formed entity controlled by a third party investor or GE Capital would acquire, as part of the Company's reorganization pursuant to Chapter 11 of the U.S. Bankruptcy Code, all of the outstanding stock (representing approximately 35% of the authorized stock) of the reorganized Company for approximately \$7.5 million. The term sheet, representing a preliminary non-binding proposal, contemplates, among other things, that pursuant to the plan of reorganization: (i) all existing outstanding equity of the Company (including warrants and options) would receive no distribution and would be cancelled; (ii) warrants exercisable for approximately 40% of the reorganized Company's authorized stock would be issued to various lenders, including GE Capital; (iii) 5% of the reorganized Company's authorized stock would be reserved for employee stock options issued post-bankruptcy and post-confirmation; and (iv) 20% of the reorganized Company's authorized stock would be reserved for issuances for working capital and other needs post-bankruptcy and post-confirmation. A copy of the term sheet is filed herewith as Exhibit 1 and incorporated herein by reference. Since delivering the term sheet, GE Capital has had discussions with Mr. Davis and representatives of the trusts regarding the proposal and the reorganization of the Company and its subsidiaries. GE Capital may continue these discussions and may also have discussions with management of the Company concerning the proposal and the reorganization of the Company.

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The proposal is only a preliminary outline of the potential terms of a transaction. All or any of the terms outlined in the proposal, including those relating to the capital structure of the reorganized Company, may be revised, deleted or supplemented. GE Capital and GECEI expect to continue to evaluate on an ongoing basis the Company's financial condition, business, operations and prospects, the market price of the Common Stock, general economic and industry conditions and other factors. Accordingly, GE Capital reserves the right to change its plans and intentions at any time, as it deems appropriate, and may or may not continue or have discussions with Mr. Davis, representatives of the Davis family trusts, or representatives of the Company, or submit a new or revised proposal, or terminate any proposal with respect to the Company. In particular, GE Capital and GECEI may at any time or from time to time, acquire additional securities of the Company or dispose of all or a portion of any securities of the Company.

On December 28, 2001, Company and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code. GE Capital is providing the Company with a debtor-in-possession (DIP) financing facility of up to \$7 million.

Item 5. Interest in Securities of the Issuer

Item 5 is supplemented as follows:

Except as disclosed in Item 5(a) and in Item 3 of the Schedule 13D filed April 24, 2001, none of GECEI, GE Capital, GECS, GE, nor, to the best of their knowledge, any of their executive officers and directors, beneficially owns any securities of the Company or presently has a right to acquire any securities of the Company.

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Item 6. Contracts, Agreements, Understandings or Relationships with respect to Securities of the Issuer

Item 6 is supplemented as follows:

The information contained in Item 4 of this statement is specifically incorporated herein by reference.

Except as described above, there are no contracts, arrangements, understandings or relationships with respect to any securities of the Company (a) among the Reporting Persons and, to the best of their knowledge, any of the other persons identified pursuant to Item 2 above and (b) between (i) the Reporting Persons and, to the best of their knowledge, any of the persons identified pursuant to Item 2 above and (ii) any other person, other than the agreement filed herewith as Exhibit 1.

Item 7. Material to be Filed as Exhibits

| | |
|-----------|---------------------------------------------------------------------------------------------|
| Exhibit 1 | Term Sheet |
| Exhibit 2 | Joint Filing Agreement by and among GE, GECS, GE Capital and GECEI, dated February 6, 2002. |

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Managing Director, Associate
General Counsel and Assistant Secretary

Dated: February 6, 2002

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Department Operations Manager

Dated: February 6, 2002

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact*

Dated: February 6, 2002

* Power of attorney, dated as of February 22, 2000, by General Electric Capital Services, Inc., is hereby incorporated by reference to Schedule 13D for Luxtec Corporation, filed March 12, 2001 by GE Capital Equity Investments, Inc.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GENERAL ELECTRIC COMPANY

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact*

Dated: February 6, 2002

* Power of attorney, dated as of February 22, 2000, by General Electric Company is hereby incorporated by reference to Schedule 13D for Luxtec Corporation, filed March 12, 2001 by GE Capital Equity Investments, Inc.

SCHEDULE I TO AMENDMENT NO. 1 TO SCHEDULE 13D

Filed by General Electric Company

GENERAL ELECTRIC COMPANY

DIRECTORS AND EXECUTIVE OFFICERS

| NAME | PRESENT BUSINESS ADDRESS | PRESENT PRINCIPAL OCCUPATION |
|---------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|
| ----- Directors ----- | | |
| J. .I. Cash, Jr. | Harvard Business School Morgan Hall Soldiers Field Road Boston, MA 02163 | Professor of Bus Administration-G Business Adminis University |

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| | | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| S.S. Cathcart | 222 Wisconsin Avenue Suite 103 Lake Forest, IL 60045 | Retired Chairman Tool Works |
| D.D. Dammerman | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Vice-Chairman of Officer, General Chairman, General Services, Inc. |
| P. Fresco | Fiat SpA Via Nizza 250 10126 Torino, Italy | Chairman of the |
| A.M. Fudge | 4 Lowlyn Road Westport, CT 06880 | Former Executive Foods, Inc. |
| C.X. Gonzalez | Kimberly-Clark de Mexico, S.A. de C.V. Jose Luis Lagrange 103, Tercero Piso Colonia Los Morales Mexico, D.F. 11510, Mexico | Chairman of the Executive Office Mexico, S.A. de |
| J. R. Immelt | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Chairman of the Executive Office Company |
| A. Jung | Avon Products, Inc. 1345 Avenue of the Americas New York, NY 10105 Fairfield, CT 06431 | Chairman and Chi Avon Products, I |
| K.G. Langone | Invemed Associates, Inc. 375 Park Avenue New York, NY 10152 | Chairman, Presid Officer, Invemed |
| 17 | | |
| NAME ----- | PRESENT BUSINESS ADDRESS ----- | PRESENT PRINCIPAL OCCUPATION ----- |
| R.B. Lazarus | Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316 | Chairman, Presid Officer |
| S.G. McNealy | Sun Microsystems, Inc. 901 San Antonio Road Palo Alto, CA 94303-4900 | Chairman, Presid Officer, Sun Mic |
| G.G. Michelson | Federated Department Stores 151 West 34th Street New York, NY 10001 | Former Member of Federated Depart |
| S. Nunn | King & Spalding 191 Peachtree Street, N.E. Atlanta, GA 30303 | Partner, King & |

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|-----------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| R.S. Penske | Penske Corporation 13400 Outer Drive, West Detroit, MI 48239-4001 | Chairman of the Penske Corporati |
| F.H.T. Rhodes | Cornell University 3104 Snee Building Ithaca, NY 14853 | President Emerit Cornell Universi |
| G.L. Rogers | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Vice Chairman of Officer, General |
| A.C. Sigler | Champion International Corporation 1 Champion Plaza Stamford, CT 06921 | Retired Chairman former Director, Corporation |
| D.A. Warner III | J.P. Morgan & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 345 Park Avenue New York, NY 10154 | Retired Chairman |
| R.C. Wright | National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112 | Vice Chairman of Officer, General Chairman and Chi National Broadca |

Officers

| | | |
|--------------|-------------------------------------------------------------------------|--------------------------------------|
| J. R. Immelt | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Chairman of the Executive Office |
| D.C. Calhoun | General Electric Company 1 Neumann Way Cincinnati, OH 05215 | Senior Vice Pres GE Aircraft Engi |

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| NAME | PRESENT BUSINESS ADDRESS | PRESENT PRINCIPAL OCCUPATION |
|--------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|
| ---- | ----- | ----- |
| W.J. Conaty | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Senior Vice Pres |
| J.R. Bunt | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Vice President a |
| D.D. Dammerman | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Vice Chairman of Executive Office Company; Chairma Capital Services |
| B.W. Heineman, Jr. | General Electric Company 3135 Easton Turnpike | Senior Vice Pres and Secretary |

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| | | |
|---------------|-------------------------------------------------------------------------|--------------------------------------|
| | Fairfield, CT 06431 | |
| R.W. Nelson | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Vice President - Planning and Ana |
| G.M. Reiner | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Senior Vice Pres Officer |
| G.L. Rogers | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Vice Chairman of Officer |
| L.G. Trotter | General Electric Company 41 Woodward Avenue Plainville, CT 06062 | Senior Vice Pres Systems |
| P.D. Ameen | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Vice President a |
| J.P. Campbell | General Electric Company Appliance Park Louisville, KY 40225 | Vice President - |
| S.C. Donnelly | General Electric Company One Research Circle Niskayuna, NY 12309 | Senior Vice Pres Research and Dev |
| M.J. Espe | General Electric Company Nela Park Cleveland, OH 44112 | Senior Vice Pres |
| Y. Fujimori | General Electric Company 1 Plastics Avenue Pittsfield, MA 01201 | Senior Vice Pres |
| J.M. Hogan | General Electric Company P.O. Box 414 Milwaukee, WI 53201 | Senior Vice Pres Systems |

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| | | |
|------------------|-------------------------------------------------------------------------|---------------------------------------------|
| | PRESENT BUSINESS ADDRESS ----- | PRESENT PRINCIPAL OCCUPATION ----- |
| NAME ---- | | |
| R. A. Jeffe | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Senior Vice Pres Business Develop |
| J. Krenicki, Jr. | General Electric Company 2901 East Lake Road Erie, PA 16531 | Vice President - Systems |
| J.G. Rice | General Electric Company 1 River Road | Senior Vice Pres |

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| | | |
|---------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| | Schenectady, NY 12345 | |
| K.S. Sherin | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Senior Vice Pres Systems |
| W.A. Woodburn | General Electric Company 3135 Easton Turnpike Fairfield, CT 06431 | Senior Vice Pres materials |
| R.C. Wright | National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112 | Vice Chairman of Officer, General Chairman and Chi National Broadca |

Citizenship

| | |
|-------------------|--------|
| P. Fresco | Italy |
| C.X. Gonzalez | Mexico |
| Andrea Jung | Canada |
| Yoshiaki Fujimori | Japan |
| All Others | USA |

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EXHIBIT INDEX

Exhibit No.

| | |
|-----------|------------------------------------------------------------------------------------------------|
| Exhibit 1 | Term Sheet |
| Exhibit 2 | Joint Filing Agreement by and among GE, GECS, GE Capital and GECEI, dated February 6, 2002. |

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