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GENERAL MOTORS ACCEPTANCE CORP

Form 8-K

January 16, 2003

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

January 16, 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

GMAC FOURTH QUARTER 2002 EARNINGS SUMMARY

General Motors Acceptance Corporation (GMAC) earned consolidated net income of \$1,870 million in calendar year 2002, up 5% from the \$1,786 million earned in 2001. These 2002 earnings are an annual record for GMAC, with 2002 net income representing the eighth straight year of increase.

In 2002, net income from financing operations totaled \$1,239 million, down \$16 million from the \$1,255 million earned in the prior year. Increased earnings from higher asset levels were more than offset by higher credit loss provisions and wider borrowing spreads that have occurred primarily as a result of rating agency downgrades in the past 15 months.

GMAC Insurance Holdings, Inc. generated net income of \$87 million in 2002, a decline of 57% from \$200 million earned in 2001. The overall reduction in earnings reflects a write-down of certain investment securities primarily due to the prolonged decline in equity markets, partially offset by improved underwriting results and a favorable tax settlement.

GMAC Mortgage Group, Inc. earned a record \$544 million in 2002, up 64% from the \$331 million earned in 2001. The higher earnings reflect increased production volumes and higher servicing levels across all three divisions in the Group. The results also reflect improved hedging results, which partially offset a decrease in the value of mortgage servicing rights.

Fourth quarter 2002 consolidated results were a record for the fourth quarter and totaled \$524 million, up 20% from the \$435 million earned in the final quarter of 2001. For the quarter, net income from financing operations totaled \$334 million, up from \$251 million earned a year ago. GMAC Insurance Holdings, Inc. had net income of \$5 million in the fourth quarter of 2002, down from the \$76 million earned in the same period last year. GMAC Mortgage Group, Inc. earned a quarterly record \$185 million in the fourth quarter, up from the \$108 million earned in the fourth quarter of 2001.

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: January 16, 2003

/s/ William F. Muir

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

Dated: January 16, 2003

/s/ Linda K. Zukauckas

Linda K. Zukauckas
Controller and Principal Accounting Officer