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GENERAL MOTORS CORP

Form 8-K

October 03, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

FORM 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report
(Date of earliest event reported) September 18, 2001

GENERAL MOTORS CORPORATION

(Exact name of registrant as specified in its charter)

STATE OF DELAWARE	1-143	38-0572515
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

300 Renaissance Center, Detroit, Michigan	48265-3000
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(Address of principal executive offices)	(Zip Code)

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

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ITEM 5. OTHER EVENTS

On September 18, 2001, Standard & Poor's issued the following news release regarding General Motors Corporation's (GM) credit rating outlook. The release is as follows:

Standard & Poor's on Tuesday, September 18, 2001 said the attacks on the World Trade Center and the Pentagon "increase the likelihood" of downgrades for GM.

The credit rating agency said U.S. consumer confidence had fallen, which will further pinch declining auto sales.

"Industry demand is now expected to be exceptionally weak for the next two quarters at least, and the likelihood of any improvement beyond that time is highly uncertain," it said. "Moreover, there could well be a deterioration in the U.S. producers' product mix."

S&P said GM already suffered from rising pricing pressure, market share erosion and unprofitable non-U.S. operations.

Downgrades ordinarily raise borrowing costs. S&P rates GM's long- and short-term debt "A" and "A-1", respectively its sixth and second highest investment grades. It said it expects to complete its reviews by the end of October.

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SIGNATURE

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 CORPORATION

(Registrant)

Date October 3, 2001

By

/s/Peter R. Bible

(Peter R. Bible,
Chief Accounting Officer)

