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GENERAL MOTORS ACCEPTANCE CORP

Form 8-K

April 15, 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

April 15, 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 9. Regulation FD Disclosure (Information Furnished in this Item 9 is Furnished under Item 12)

In accordance with Securities and Exchange Commission Release No. 33-8126, the following information, which is intended to be furnished under Item 12, "Results of Operations," is instead being furnished under Item 9, "Regulation FD Disclosure."

GMAC FIRST QUARTER 2003 EARNINGS SUMMARY

General Motors Acceptance Corporation (GMAC) recorded its highest quarterly earnings ever in the first quarter of 2003, in large part due to record results at the Mortgage Group. Consolidated net income of \$699 million was up 59% from the \$439 million earned in the same quarter of 2002.

For the quarter, net income from financing operations totaled \$302 million, up \$47 million from the \$255 million earned in the prior year. The increase reflects a combination of higher asset levels and lower credit loss provisions, which more than offset the unfavorable impact of wider borrowing spreads and the continued weakness in lease residuals.

GMAC Insurance Holdings, Inc. generated net income of \$26 million in the first quarter of 2003, down \$10 million from the same period in 2002. The overall reduction in earnings reflects a write-down of certain investment securities due to the continued weaknesses in equity markets, partially offset by improved underwriting results.

GMAC Mortgage Group, Inc. earned a quarterly record \$371 million in the first quarter of 2003, up 151% from the \$148 million earned in the same period of 2002. The higher earnings reflect exceptional production volumes across all three divisions in the Group.

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 15, 2003

/s/ William F. Muir

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

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Dated: April 15, 2003

/s/ Linda K. Zukauckas

Linda K. Zukauckas
Controller and Principal Accounting Officer