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GENERAL MOTORS ACCEPTANCE CORP

Form 8-K

July 17, 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

July 17, 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 SECOND QUARTER 2003 EARNINGS SUMMARY

General Motors Acceptance Corporation (GMAC) recorded its highest quarterly
earnings ever in the second quarter of 2003, in large part due to record results
at the Mortgage Group. Consolidated net income of \$834 million was up \$403
million from the \$431 million earned in the same quarter of 2002.

For the quarter, net income from financing operations totaled \$396 million, up
\$49 million from the \$347 million earned in the prior year. The increase
reflects lower credit loss provisions, which more than offset the unfavorable
impact of lower net interest margins and continued weakness in lease termination
values.

GMAC Insurance Holdings, Inc. generated net income of \$23 million in the second
quarter of 2003, down \$3 million from the same period in 2002. While
underwriting income increased, earnings were adversely affected by a write-down
of certain investment security issues that have not sufficiently recovered in
value during the recent strengthening in equity markets.

GMAC Mortgage Group, Inc. achieved another record quarter with earnings of \$415
million, reflecting exceptionally strong origination volume in the residential
sector and continued strong results at the commercial mortgage operations.
Earnings were up \$357 million compared to the second quarter last year, when
results were negatively impacted by considerably higher write-downs of mortgage
servicing rights.

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: July 17, 2003

/s/ William F. Muir

William F. Muir
Executive Vice President,

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Chief Financial Officer and Director

Dated: July 17, 2003

/s/ Linda K. Zukauckas

Linda K. Zukauckas
Controller and Principal Accounting Officer