

General Motors Co
Form 8-K
November 16, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549-1004

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 16, 2009

GENERAL MOTORS COMPANY

(Exact Name of Company as Specified in its Charter)

333-160471
(Commission File Number)

DELAWARE
(State or other jurisdiction)

27-0383222
(I.R.S. Employer

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(State of incorporation)

(Identification No.)

300 Renaissance Center, Detroit, Michigan
(Address of Principal Executive Offices)

48265-3000
(Zip Code)

(313) 556-5000

(Company's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the company under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17-CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 5.02. COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

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General Motors Company was formed by the United States Department of the Treasury (UST) in 2009 originally as a Delaware limited liability company, Vehicle Acquisition Holdings LLC, and subsequently converted to a Delaware corporation, NGMCO, Inc. This company, which on July 10, 2009 acquired substantially all the assets of General Motors Corporation (363 Sale) and changed its name to General Motors Company, is sometimes referred to in this Current Report on Form 8-K for the periods on or subsequent to July 10, 2009 as we, our, us, ourselves, the Company, General Motors, or GM. General Motors Corporation is sometimes referred to in this Current Report on Form 8-K, for the periods on or before July 9, 2009, as Old GM. On July 10, 2009, following the 363 Sale General Motors Corporation changed its name to Motors Liquidation Company, which is sometimes referred to in this Current Report on Form 8-K, for the periods after July 10, 2009, as Motors Liquidation or MLC.

We are filing this Current Report on Form 8-K to include the following information:

Financial Information

Condensed Consolidated Managerial Financial Statements (Not audited or reviewed)

Condensed Consolidated Managerial Statements of Operations

Condensed Consolidated Managerial Balance Sheets

Condensed Consolidated Managerial Statements of Equity (Deficit)

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We are a private company and are not subject to the filing requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934. We are a voluntary filer with the United States Securities and Exchange Commission (SEC). We are filing this information pursuant to an agreement with the SEC staff, as described in a no-action letter issued to Old GM by the SEC staff on July 9, 2009 regarding our filing requirements and those of Motors Liquidation.

Consistent with the no-action relief granted by the SEC staff, these unaudited condensed consolidated managerial financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in Old GM's Annual Report on Form 10-K for the year ended December 31, 2008 (2008 10-K) as filed with the SEC. Financial information in the 2008 10-K was updated by the Form 8-K filed by Old GM on May 14, 2009 with respect to retrospective changes in the organization and presentation of financial information relative to its operating segments and to reflect the retrospective adoption of certain accounting standards as described therein. Operating results in the period July 10, 2009 through September 30, 2009 are not necessarily indicative of the results that may be expected in the period July 10, 2009 through December 31, 2009.

In accordance with the agreement with the SEC staff, the accompanying unaudited condensed consolidated managerial financial statements include the financial statements and related information of Old GM, the entity from whom we purchased substantially all of the assets and assumed certain liabilities and obligations. Prior to July 10, 2009 the business of the Company was operated by Old GM, our predecessor entity for accounting and financial reporting purposes.

The 363 Sale resulted in a new entity, General Motors Company, which is the successor entity for accounting and financial reporting purposes. Because we are a new reporting entity, our financial statements are not comparable to the financial statements of Old GM.

Also consistent with the no-action relief granted by the SEC staff, these unaudited condensed consolidated managerial financial statements do not comply with United States generally accepted accounting principles (U.S. GAAP). Refer to Note 2 to the unaudited condensed consolidated managerial financial statements for a discussion of the manner in which the managerial financial statements are not compliant with U.S. GAAP.

These unaudited condensed consolidated managerial financial statements will change when U.S. GAAP is applied. Such changes could be and are likely to be material. Further, because these unaudited condensed consolidated managerial financial statements have not been prepared in accordance with U.S. GAAP, they have limitations, are not comparable to similarly titled financial statements of other companies and should not be considered as a substitute for financial statements prepared in accordance with U.S. GAAP or other measures of performance or liquidity prepared in accordance with U.S. GAAP.

These unaudited condensed consolidated managerial financial statements have not been audited or reviewed by our independent auditors and, accordingly, they express no opinion or any other form of assurance on them.

We will file a Form 10-Q for the period ended September 30, 2009 and Form 10-K for the period ending December 31, 2009 with the SEC in 2010 that will include financial statements that comply with U.S. GAAP and the rules and regulations of the SEC.

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(Dollars in millions)

(Not audited or reviewed)

	Successor	July 1, 2009	Predecessor		
	July 10, 2009	Through	January 1, 2009	Three Months	Nine Months
	Through	July 9,	Through	Ended	Ended
	September 30, 2009	2009	July 9, 2009	September 30, 2008	September 30, 2008
Net sales and revenue					
Sales	\$ 26,274	\$ 1,629	\$ 46,786	\$ 37,503	\$ 117,120
Other revenue	78	8	328	305	1,081
Total net sales and revenue	26,352	1,637	47,114	37,808	118,201
Costs and expenses					
Cost of sales	24,765	1,943	57,473	34,521	116,219
Selling, general and administrative expense	2,653	732	6,230	3,251	10,704
Other expenses, net	(17)	21	1,323	919	5,226
Total costs and expenses	27,401	2,696	65,026	38,691	132,149
Operating loss	(1,049)	(1,059)	(17,912)	(883)	(13,948)
Equity in income (loss) of GMAC			1,373	(1,235)	(4,777)
Interest expense	(356)	(823)	(5,428)	(595)	(2,217)
Interest income and other non-operating income, net	334	23	827	78	165
Gain (loss) on extinguishment of debt			(1,088)	43	97
Reorganization gains, net (Note 4)		80,720	79,563		
Income (loss) before income taxes and equity income	(1,071)	78,861	57,335	(2,592)	(20,680)
Income tax expense (benefit)	135	(522)	(1,080)	68	1,029
Equity income, net of tax	212	15	278	50	310
Managerial net income (loss)	(994)	79,398	58,693	(2,610)	(21,399)
Less: Managerial net (income) loss attributable to noncontrolling interests	(157)	(40)	216	58	52
Managerial net income (loss) attributable to stockholders	(1,151)	79,358	58,909	(2,552)	(21,347)
Less: Accumulated preferred dividends	146				
Managerial net income (loss) attributable to common stockholders	\$ (1,297)	\$ 79,358	\$ 58,909	\$ (2,552)	\$ (21,347)

Reference should be made to the notes to the condensed consolidated managerial financial statements,

which have not been prepared in accordance with U.S. GAAP. Refer to Note 2.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED MANAGERIAL BALANCE SHEETS

(Dollars in millions)
(Not audited or reviewed)

	Successor September 30, 2009	Predecessor December 31, 2008
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 25,092	\$ 14,053
Marketable securities	137	141
Total cash and marketable securities	25,229	14,194
Restricted cash and marketable securities	17,987	
Accounts and notes receivable, net	6,895	7,918
Inventories	9,812	13,195
Assets held for sale	492	
Equipment on operating leases, net	2,708	5,142
Other current assets and deferred income taxes	1,722	3,146
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