

GMAC LLC
Form 8-K
November 20, 2008

**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

Date of Report (Date of earliest event reported): **November 20, 2008 (November 20, 2008)**

GMAC LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-3754
(Commission File Number)

38-0572512
(IRS Employer
Identification No.)

**200 Renaissance Center
P.O. Box 200 Detroit, Michigan
48265-2000**

(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants 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))
-

Item 7.01 Regulation FD Disclosure

The information attached as Exhibit 99.1 hereto is incorporated herein by reference.

The information in this Form 8-K that is furnished under this Item 7.01 Regulation FD Disclosure and the related Exhibit 99.1 attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events

Bank Holding Company Application and Application for Participation in the Capital Purchase Program

GMAC LLC (GMAC) announced that it has submitted an application to the U.S. Federal Reserve Board of Governors for approval to become a bank holding company under the Bank Holding Company Act of 1956, as amended (the BHC Act). If GMAC s application to become a bank holding company under the BHC Act is accepted, GMAC Bank will become a Utah chartered Federal Reserve member bank.

GMAC also announced that it has submitted an application to the U.S. Treasury to participate in the Capital Purchase Program created under the Emergency Economic Stabilization Act of 2008, conditional upon becoming a bank holding company under the BHC Act.

There can be no assurances as to when or if GMAC will be successful with respect to its application to become a bank holding company under the BHC Act or when or if GMAC will become eligible for the Capital Purchase Program or, if successful, exactly what the structure of the U.S. Treasury investment will be.

Private Exchange Offers

On November 20, 2008, GMAC commenced separate private exchange offers and cash tender offers to purchase and/or exchange certain of its and its subsidiaries (the GMAC offers) and Residential Capital, LLC s (the ResCap offers) outstanding notes listed below held by eligible holders for cash, newly issued notes of GMAC and, in the case of the GMAC offers only, preferred stock of a wholly-owned GMAC subsidiary, upon the terms and subject to the conditions set forth in the applicable confidential offering memoranda, each dated November 20, 2008 (the offering memoranda), and the related letters of transmittal.

In the GMAC offers, GMAC is offering to purchase and/or exchange any and all of the notes listed in the table below (the GMAC old notes) held by eligible holders for, at the election of each eligible holder, either (a) new securities consisting of a combination of (i)(x) in the case of GMAC old notes maturing prior to 2031, newly issued Senior Guaranteed Notes of GMAC with the same interest rate and maturity date, as the applicable series of GMAC old notes exchanged therefor (the new guaranteed notes), which the new guaranteed notes will be guaranteed by certain subsidiaries of GMAC and will in all cases be denominated in U.S. dollars or (y) in the case of GMAC old notes maturing in 2031, a combination of new guaranteed notes and newly issued 8.00% Subordinated Notes due 2018 of GMAC (the new subordinated notes) and (ii) newly issued 5% Perpetual Senior Preferred Stock with liquidation preference of \$1,000 per share of a wholly owned subsidiary of GMAC (the new preferred stock) or (b) cash, in each case in the amounts per 1,000 U.S. dollar equivalent principal amount of GMAC old notes specified in the table below. Cash elections will be subject to proration in the event that the aggregate consideration required to accept all GMAC old notes tendered pursuant to cash elections would exceed \$2 billion.

The new guaranteed notes will be guaranteed (the note guarantees), on a joint and several basis, by GMAC Latin America Holdings LLC, GMAC International Holdings Coöperatief U.A., GMAC Continental LLC, IB Finance Holding Company LLC and GMAC US LLC (each a note guarantor), which are all subsidiaries of GMAC. The note guarantees will be senior obligations of each note guarantor and will rank equal with all existing and future senior debt of such note guarantor. The note guarantees will rank senior to all subordinated debt of such note guarantor.

Edgar Filing: GMAC LLC - Form 8-K

Outstanding GMAC Old Notes Eligible for the GMAC Offers

| CUSIP/ISIN | Outstanding Principal Amount | Title of Old Notes to be Tendered | Title of New Notes to be Issued | Consideration per 1,000 U.S. Dollar Equivalent Principal Amount of Old Notes Validly Tendered and Not Withdrawn Prior to the Early Delivery Time | | | |
|------------------------|------------------------------|-----------------------------------|---|--|------------------|------------------------|-------------------------------|
| | | | | Cash Election (the cash price) (in U.S. Dollars) | New Senior Notes | New Subordinated Notes | Preference of Preferred Stock |
| XS0195560262 | EUR 750,000,000 | Euribor +1.250% Notes due 2009 | Euribor +1.25% Senior Guaranteed Notes due 2009 | \$850 | \$850 | Not Applicable | \$150 |
| XS0200959970 | EUR 1,250,000,000 | 4.750% Notes due 2009 | 4.750% Senior Guaranteed Notes due 2009 | \$830 | \$850 | Not Applicable | \$150 |
| 37042WH20/US37042WH206 | USD 250,000,000 | 6.500% Notes due 2009 | 6.500% Senior Guaranteed Notes due 2009 | \$765 | \$850 | Not Applicable | \$150 |
| 370425RP7/US370425RP71 | USD 2,400,000,000 | 7.750% Notes due 2010 | 7.750% Senior Guaranteed Notes due 2010 | \$815 | \$850 | Not Applicable | \$150 |
| XS0301812557 | EUR 500,000,000 | 5.750% Notes due 2010 | 5.750% Senior Guaranteed Notes due 2010 | \$720 | \$825 | Not Applicable | \$175 |
| XS0177329603 | EUR 1,000,000,000 | 5.750% Notes due 2010 | 5.750% Senior Guaranteed Notes due 2010 | \$650 | \$825 | Not Applicable | \$175 |
| XS0182179886 | GBP 200,000,000 | 6.625% Notes due 2010 | 6.625% Senior Guaranteed Notes due 2010 | \$600 | \$825 | Not Applicable | \$175 |
| 370425RU6/US370425RU66 | USD 2,000,000,000 | 7.250% Notes due 2011 | 7.250% Senior Guaranteed Notes due 2011 | \$700 | \$825 | Not Applicable | \$175 |

Edgar Filing: GMAC LLC - Form 8-K

| | | | | | | | |
|--------------------------------------|-------------------|---------------------------------|--|-------|-------|----------------|-------|
| 36186CAC7/US36186CAC73/ 370424CF8 | USD 400,000,000 | 6.000% Notes due 2011 | 6.000% Senior Guaranteed Notes due 2011 | \$650 | \$825 | Not Applicable | \$175 |
| XS0187751150 | EUR 1,500,000,000 | 5.375% Notes due 2011 | 5.375% Senior Guaranteed Notes due 2011 | \$580 | \$825 | Not Applicable | \$175 |
| 370425RX0/US370425RX06 | USD 5,450,000,000 | 6.875% Notes due 2011 | 6.875% Senior Guaranteed Notes due 2011 | \$650 | \$825 | Not Applicable | \$175 |
| 36186CAF0/US36186CAF05 | USD 1,000,000,000 | 6.000% Notes due 2011 | 6.000% Senior Guaranteed Notes due 2011 | \$630 | \$825 | Not Applicable | \$175 |
| 370425SC5/US370425SC59 | USD 1,000,000,000 | 7.000% Notes due 2012 | 7.000% Senior Guaranteed Notes due 2012 | \$630 | \$825 | Not Applicable | \$175 |
| 36186CAH6/US36186CAH60 | USD 1,000,000,000 | 6.625% Notes due 2012 | 6.625% Senior Guaranteed Notes due 2012 | \$620 | \$825 | Not Applicable | \$175 |
| XS0301811583 | EUR 300,000,000 | 6.000% Notes due 2012 | 6.000% Senior Guaranteed Notes due 2012 | \$600 | \$825 | Not Applicable | \$175 |
| 370425SE1/US370425SE16 | USD 2,000,000,000 | 6.875% Notes due 2012 | 6.875% Senior Guaranteed Notes due 2012 | \$620 | \$825 | Not Applicable | \$175 |
| 370425SL5/US370425SL58 | USD 1,750,000,000 | 6.750% Notes due 2014 | 6.750% Senior Guaranteed Notes due 2014 | \$590 | \$800 | Not Applicable | \$200 |
| 370425SM3/US370425SM32 | USD 593,724,000 | Libor + 2.20% Notes due 2014 | Libor + 2.20% Senior Guaranteed Notes due 2014 | \$550 | \$800 | Not Applicable | \$200 |

Edgar Filing: GMAC LLC - Form 8-K

| CUSIP/ISIN | Outstanding Principal Amount | Title of Old Notes to be Tendered | Title of New Notes to be Issued | Cash Election (the cash price) (in U.S. Dollars) | Consideration per 1,000 U.S. Dollar Equivalent Principal Amount of Old Notes Validly Tendered and Not Withdrawn Prior to the Early Delivery Time | | Liquidation Preference Stock |
|------------------------|------------------------------|-----------------------------------|---|---|--|------------------------|------------------------------|
| | | | | | New Securities Election (new securities exchange ratio) | | |
| | | | | | Principal Amount of Applicable Series of New Notes (new notes exchange ratio) | | |
| | | | | | New Senior Notes | New Subordinated Notes | |
| 370425RZ5/US370425RZ53 | USD 3,967,000,000 | 2031 | 8.000% Senior Guaranteed Notes due 2031 and 8.000% 8.000% Notes due Subordinated Notes due 2018 | \$600 | \$500 | \$350 | \$150 |

In the ResCap offers, GMAC is offering to purchase and/or exchange any and all of the ResCap notes listed in the table below (the ResCap old notes and together with the GMAC old notes, the old notes) held by eligible holders for, at the election of each eligible holder either, (i) (x) in the case of the 8.50% notes of ResCap maturing on May 15, 2010, newly issued 7.5% Senior Notes due 2013 of GMAC (the new senior notes and together with the new guaranteed notes and the new subordinated notes, the new notes) or (y) in the case of all other series of ResCap old notes, a combination of new senior notes and new subordinated notes or (ii) cash, in all cases in the amount per 1,000 U.S. dollar equivalent principal amount of ResCap old notes specified in the table below. Cash elections will be subject to proration in the event that the aggregate consideration required to accept all ResCap old notes tendered pursuant to cash elections would exceed \$500 million.

Outstanding ResCap Old Notes Eligible for the ResCap Offers

| CUSIP/ISIN | Outstanding Principal Amount | Interest Rate | Maturity Date | Cash Election (the cash price) (in U.S. Dollars) | Consideration per 1,000 U.S. Dollar Equivalent Principal Amount of Old Notes Validly Tendered and Not Withdrawn Prior to the Early Delivery Time | |
|--------------------------|------------------------------|---------------|----------------|---|--|------------------------|
| | | | | | New Notes Election (the Notes Exchange Ratios) (in Principal Amount of New Notes) | |
| | | | | | New Senior Notes | New Subordinated Notes |
| 76113BAQ2 / US76113BAQ23 | USD 62,550,000 | Libor + 3.10% | April 17, 2009 | Not Applicable | \$300 | \$250 |
| 76113BAN9 / US76113BAN91 | | | | | | |

Edgar Filing: GMAC LLC - Form 8-K

| | | | | | | |
|--|-------------------|----------------|--------------------|----------------|-------|----------------|
| U76134AD4 / USU76134AD49 | USD 205,448,000 | Libor + 3.83% | April 17, 2009 | Not Applicable | \$300 | \$250 |
| 76114EAB8 / US76114EAB83 | USD 131,595,000 | Libor + 3.10% | May 22, 2009 | Not Applicable | \$300 | \$250 |
| 76114EAE2 / US76114EAE23 U7613PAB1 / USU7613PAB14 | USD 1,573,818,000 | 8.500% | May 15, 2010 | \$500 | \$750 | Not Applicable |
| 76113BAF6 / US76113BAF67 U76134AC6 / USU76134AC65 | USD 1,252,897,000 | 8.375% | June 30, 2010 | \$220 | \$200 | \$300 |
| XS0307840735 | EUR 360,985,000 | Euribor+ 3.45% | September 27, 2010 | \$210 | \$200 | \$300 |
| 76113BAM1 / US76113BAM19 | USD 217,801,000 | 8.000% | February 22, 2011 | \$200 | \$150 | \$350 |
| XS0254758872 | EUR 110,898,000 | 7.125% | May 17, 2012 | \$200 | \$150 | \$350 |
| 76114EAC6 / US76114EAC66 | USD 94,968,000 | 8.500% | June 1, 2012 | \$200 | \$150 | \$350 |
| 76113BAR0 / US76113BAR06 | USD 874,833,000 | 8.500% | April 17, 2013 | \$200 | \$150 | \$350 |
| XS0254759920 | GBP 40,751,000 | 8.375% | May 17, 2013 | \$200 | \$150 | \$350 |

Edgar Filing: GMAC LLC - Form 8-K

**Consideration per 1,000 U.S. Dollar Equivalent
Principal Amount of
Old Notes Validly Tendered and Not Withdrawn Prior
to the Early Delivery Time**

| CUSIP/ISIN | Outstanding | | Maturity Date | New Notes Election (the Notes Exchange Ratios) (in Principal Amount of New Notes) | |
|--|-------------------|---------------|---------------------------|--|---------------------------|
| | Principal Amount | Interest Rate | | Cash Election (the cash price) (in U.S. Dollars) New Senior Notes | New Subordinated Notes |
| XS0307841469 | GBP 65,270,000 | 9.875% | July 1, 2014 | \$200 | \$350 |
| U7613PAC9 / USU7613PAC96 76114EAF9 / US76114EAF97 | USD 4,010,280,000 | 9.625% | May 15, 2015 ¹ | \$250 | \$300 |
| 76113BAE9 / US76113BAE92 | USD 150,955,000 | 8.875% | June 30, 2015 | \$200 | \$350 |

¹ This series of notes amortizes in three equal installments in 2013, 2014 and 2015.

GMAC is offering an early delivery payment in the GMAC and ResCap offers, which, with respect to cash consideration will be paid in cash, and in all other cases will be paid in principal amount of new notes. For each offer, the early delivery payment will be paid only to eligible holders who validly tender (and do not withdraw) their old notes prior to 5:00 p.m., New York City time, on December 4, 2008, unless extended by GMAC (the early delivery time) with respect to such offer. For eligible holders of old notes that tender after the early delivery time, in determining the consideration such holders will receive, the amounts indicated in the tables above for cash prices and exchange ratios into new guaranteed notes, in the case of the GMAC offers, or new senior notes, in the case of the ResCap offers, will be reduced by the early delivery payment of \$50 of cash or \$50 principal amount of new guaranteed or new senior notes, as applicable, per 1,000 U.S. dollar equivalent principal amount of old notes validly tendered and not withdrawn.

Each of the GMAC and ResCap offers will expire at 11:59 p.m., New York City time, on December 18, 2008, unless extended by GMAC with respect to any or all series of old notes. In each of the GMAC and ResCap offers, tendered old notes may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on December 4, 2008, unless extended by GMAC with respect to the GMAC or ResCap offers, but not thereafter.

Holders of old notes accepted in the GMAC and ResCap offers will also receive a cash payment (paid in the currency of such old notes) equal to the accrued and unpaid interest in respect of such old notes from the most recent interest payment date to, but not including, the settlement date for the applicable offer.

The GMAC offers are conditioned upon, among other things, the completion of the ResCap offers and a sufficient amount of old notes having been tendered for purchase and/or exchange pursuant to the GMAC offers such that, in GMAC's judgment, GMAC has obtained a sufficient amount of capital in connection with the GMAC offers, whether or not such amount of capital would be sufficient to satisfy the requirements of the BHC Act or any other applicable regulations. The ResCap offers are conditioned upon, among other things, the completion of the GMAC offers and a sufficient amount of old notes having been tendered for purchase and/or exchange pursuant to the ResCap offers such that, in GMAC's judgment, the ResCap offers were successful. For the avoidance of doubt, these conditions are for GMAC's benefit and may be asserted by GMAC or may be waived by GMAC at any time and from time to time, in its sole discretion. In addition, GMAC has the right to terminate or withdraw any of the offers at any time and for any reason, including, without limitation, if any of the foregoing conditions or any other conditions to the offers described in the applicable offering memorandum are not satisfied.

Edgar Filing: GMAC LLC - Form 8-K

The new notes and the new preferred stock will not be registered under the Securities Act of 1933, as amended (the Securities Act), or any securities laws and, unless so registered, the new notes and new preferred stock may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person, except pursuant to an exemption from the registration requirements thereof.

Accordingly, the GMAC offers are being made only (i) in the United States, to persons who are both qualified institutional buyers, as that term is defined in Rule 144A under the Securities Act (QIBs) and qualified purchasers (as defined in the GMAC offering memorandum) or (ii) outside the United States, to persons who are

Edgar Filing: GMAC LLC - Form 8-K

not U.S. persons, as that term is defined in Rule 902 under the Securities Act and who are also both non-U.S. qualified offerees and qualified purchasers (each as defined in the GMAC offering memorandum). The ResCap offers are being made only to (i) in the United States, QIBs, or (ii) outside the United States, persons who are not U.S. persons, and who are non-U.S. qualified offerees.

GMAC will enter into registration rights agreements pursuant to which, under certain circumstances, it will agree to use reasonable best efforts to file exchange offer registration statements or shelf registration statements with respect to the new notes and the new preferred stock.

The complete terms and conditions of the offers are set forth in the offering memoranda and other documents relating to the offers which will be distributed to eligible holders. The offers are subject to significant conditions that are further described in such documents.

Documents relating to the offers will only be distributed to holders of the old notes who complete and return a letter of eligibility confirming that they are within the category of eligible investors for this private offer. Noteholders who desire to obtain a copy of the eligibility letter should contact Global Bondholder Services Corporation, the information agent for the offers, at (866) 794-2200 (U.S. Toll-free) or (212) 430-3774 (Collect).

A copy of the press release announcing the submission of the applications discussed above and the private exchange offers is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The risk factors attached as Exhibit 99.3 hereto are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.

Description of Exhibit

| | |
|------|--|
| 99.1 | Supplemental Information |
| 99.2 | Press release dated November 20, 2008. |
| 99.3 | Risk Factors |
| 99.4 | GMAC LLC Annual Report on Form 10-K for the year ended December 31, 2007, incorporated by reference |
| 99.5 | GMAC LLC Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, incorporated by reference |
| 99.6 | GMAC LLC Quarterly Reports on Form 10-Q for the quarters ended June 30, 2008, incorporated by reference |
| 99.7 | GMAC LLC Quarterly Reports on Form 10-Q for the quarters ended September 30, 2008, incorporated by reference |

Edgar Filing: GMAC LLC - Form 8-K

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.

Date: November 20, 2008

By: /s/ David J. DeBrunner
David J. DeBrunner
Vice President, Chief Accounting Officer and Controller

EXHIBIT INDEX

| Exhibit No. | Description of Exhibit |
|------------------------|--|
| 99.1 | Supplemental Information |
| 99.2 | Press release dated November 20, 2008. |
| 99.3 | Risk Factors |
| 99.4 | GMAC LLC Annual Report on Form 10-K for the year ended December 31, 2007, incorporated by reference |
| 99.5 | GMAC LLC Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, incorporated by reference |
| 99.6 | GMAC LLC Quarterly Reports on Form 10-Q for the quarters ended June 30, 2008, incorporated by reference |
| 99.7 | GMAC LLC Quarterly Reports on Form 10-Q for the quarters ended September 30, 2008, incorporated by reference |