GENERAL MOTORS CORP
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Registration No. 333-105949

SUBJECT TO COMPLETION, DATED JUNE 20, 2003

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 19, 2003)

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General Motors Corporation

% Series C Convertible Senior Debentures Due 2033

We are offering $ principal amount of % Series C Convertible Senior Debentures Due 2033.

The Series C debentures are convertible into shares of our $1 2/3 par value common stock, at your option, under any of the following circumstances: (1) the closing sale price of our $1 2/3 par value common stock exceeds specified thresholds, (2) the trading price of the Series C debentures falls below specified thresholds, (3) the Series C debentures are called for redemption or (4) upon the occurrence of other specified corporate events. The Series C debentures are convertible at a conversion price of $ per share, which is equal to a conversion rate of shares per $25.00 principal amount of Series C debentures, subject to adjustment. We may pay you an amount of cash equivalent to the shares of our $1 2/3 par value common stock otherwise required to be delivered upon conversion. We will pay interest on the Series C debentures on January and July of each year, beginning January , 2004. We may redeem the Series C debentures, in whole or in part, on or after July , 2010 for an amount in cash equal to the redemption prices set forth herein. You may require us to repurchase your Series C debentures on July of 2018, 2023 and 2028, or, if any of those days is not a business day, on the next succeeding business day, for an amount equal to the principal amount plus accrued and unpaid interest. We may elect to pay the repurchase price in cash, shares of our $1 2/3 par value common stock or any combination thereof. We will apply to list the Series C debentures on the New York Stock Exchange and expect trading of the debentures to commence within 30 days after the original issue date.

Our $1 2/3 par value common stock is listed on the New York Stock Exchange under the symbol GM. On June 19, 2003, the last sale price of our $1 2/3 par value common stock as reported on the New York Stock Exchange was $38.07 per share.

Investing in the debentures involves risks. See Risk Factors beginning on page S-5.

	Per Series C debenture	Total
Public Offering Price (1)	%	$
Underwriting Discount	%	$
Proceeds to General Motors Corporation (before expenses)	%	$

(1) The public offering price set forth above does not include accrued interest, if any.

We have granted the underwriters the right to purchase up to an additional $ aggregate principal amount of Series C debentures to cover overallotments, if any.

The underwriters expect to deliver the debentures to purchasers on July , 2003.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Merrill Lynch & Co.Morgan Stanley Citigroup

June , 2003

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

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Prospectus

ABOUT THIS PROSPECTUS

Unless the context indicates otherwise, the words GM we, our, ours and us refer to General Motors Corporation. The term Hughes refers Hughes Electronics Corporation, a wholly-owned subsidiary of GM. The term GMAC refers to General Motors Acceptance Corporation, a wholly-owned subsidiary of GM.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information or to make any additional representations. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of any securities other than the debentures pursuant to this prospectus supplement. This prospectus supplement is part of and must be read in conjunction with the accompanying prospectus dated June 19, 2003. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, is accurate as of any date other than the date on the front cover of this prospectus supplement, or the date of such incorporated information.

We are not, and the underwriters are not, making an offer to sell the Series C debentures in any jurisdiction where the offer or sale is not permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the debentures may be restricted in certain jurisdictions. You should inform yourself about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

We will deliver the debentures to the underwriters at the closing of this offering when the underwriters pay us the purchase price of the debentures. The underwriting agreement provides that the closing will occur on July , 2003. Rule 15c6-1 under the Securities Act of 1934 generally requires that securities trades in the secondary market settle within three business days, unless the parties to the trade expressly agree otherwise.

References to dollars or $ in this prospectus supplement and the accompanying prospectus are to U.S. dollars, unless expressly indicated otherwise.

SUMMARY

The following summary is provided solely for your convenience. It is not intended to be complete. You should read this entire prospectus supplement and the accompanying prospectus carefully, especially the risks of investing in the debentures discussed under Risk Factors beginning on page S-5.

General Motors Corporation

We are primarily engaged in the automotive and, through our wholly-owned subsidiary, Hughes Electronics Corporation, the communications services industries. We are the world s largest manufacturer of automotive vehicles. We also have financing and insurance operations and, to a lesser extent, are engaged in other industries.

Our automotive segment is comprised of four regions:

GM North America;

GM Europe;

GM Latin America/Africa/Mid-East; and

GM Asia Pacific.

GM North America designs, manufactures and/or markets vehicles primarily in North America under the following nameplates:

Chevrolet	GMC	Buick	Saturn
Pontiac	Oldsmobile	Cadillac	HUMMER

GM Europe, GM Latin America/Africa/Mid-East and GM Asia Pacific meet the demands of customers outside North America with vehicles designed, manufactured and/or marketed under the following nameplates:

Opel	Holden	Buick	GMC
Vauxhall	Saab	Chevrolet	Cadillac

Our automotive regions also have investments in Fiat Auto Holdings, Fuji Heavy Industries Ltd., Suzuki Motor Corporation, Isuzu Motors Limited, Shanghai General Motors Corporation, SAIC-GM-Wuling Automobile Company Ltd. and GM Daewoo Auto & Technology Company. These investees design, manufacture and market vehicles under the following nameplates:

Fiat	Subaru	Isuzu	Wuling
Alfa Romeo	Suzuki	Buick	Daewoo

Certain of these investees also design, manufacture and market vehicles under the Chevrolet nameplate.

Our communications services relate to Hughes, which includes digital entertainment, information and communications services and satellite-based private business networks. For more information about Hughes, see the documents filed separately by Hughes with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2002, Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 and various Current Reports on Form 8-K.

Our financing and insurance operations primarily relate to GMAC, which provides a broad range of financial services, including consumer vehicle financing, automotive dealership and other commercial financing, residential and commercial mortgage services, automobile service contracts, personal automobile insurance coverage and selected commercial insurance coverage. For more information about GMAC, see the documents filed separately by GMAC with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2002, Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 and various Current Reports on Form 8-K.

Our other industrial operations include the designing, manufacturing and marketing of locomotives and other heavy-duty transmissions.

Substantially all of our automotive-related products are marketed through retail dealers and distributors in the United States, Canada and Mexico, and through distributors and dealers overseas. At December 31, 2002, there were approximately 7,790 GM vehicle dealers in the United States, 800 in Canada and 210 in Mexico. Additionally, there were a total of approximately 11,800 outlets overseas which include dealers and authorized sales, service and parts outlets.

Hughes Separation Transactions

On April 9, 2003, GM, Hughes and The News Corporation Limited (News Corporation) announced the signing of definitive agreements that provide for, among other things, the split-off of Hughes from GM and the simultaneous sale of GM s current approximately 19.8% retained economic interest in Hughes to a wholly-owned subsidiary of News Corporation. This subsidiary would then acquire an additional stake in Hughes from the holders of GM Class H common stock, which would provide News Corporation with a total of 34% of the then outstanding capital stock of Hughes. These transactions are subject to GM common stockholder approval, regulatory clearances and certain other conditions. Following the completion of these transactions, Hughes will no longer be a subsidiary of GM. We refer to these transactions as the Hughes separation transactions.

% Series C Convertible Senior Debentures due 2033

Securities Offered	$ aggregate principal amount of % Series C Convertible Senior Debentures Due 2033 (and up to an additional $ aggregate principal amount if the underwriters exercise their option to purchase additional Series C debentures).
Maturity Date	July , 2033.
Ranking	The Series C debentures will constitute part of our senior debt. They will rank equally and *pari passu* with all our other unsecured and unsubordinated debt.
Offering Price	100% of the principal amount of each Series C debenture plus accrued interest, if any, from July , 2003.
Interest	% per year of the principal amount, payable semiannually in arrears in cash on January and July of each year, beginning January , 2004.
Conversion Rights	You may convert the Series C debentures into shares of our $1 $^{2}/3$ par value common stock at a conversion rate of shares per $25.00 principal amount of Series C debentures, subject to adjustment for certain reasons (but not for accrued interest), prior to 5:00 p.m. New York City time on July , 2033 (or in the case of Series C debentures called for redemption, until the close of business on the business day prior to the redemption date), under any of the following circumstances:

- during any fiscal quarter commencing after September 30, 2003 if the closing sale price of our $1 $^{2}/3$ par value common stock exceeds 120% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; or
- during the five business day period after any nine consecutive trading day period in which the trading price of the Series C debentures for each day of such period was less than 95% of the product of the closing sale price of our $1 $^{2}/3$ par value common stock multiplied by the number of shares issuable upon conversion of $25.00 principal amount of the Series C debentures; or
- if the Series C debentures have been called for redemption; or
- upon the occurrence of specified corporate events described under Description of Series C Debentures Conversion of Series C Debentures Conversion Upon Specified Corporate Events.

We may pay you an amount of cash equivalent to the shares of our $1 $^{2}/3$ par value common stock otherwise required to be delivered upon conversion of the Series C debentures. See Description of

Series C Debentures Conversion of Series C Debentures. The conversion rate may be adjusted under certain circumstances. See Description of Series C Debentures Conversion of Series C Debentures Conversion Rate Adjustments.

Redemption	We may redeem any of the Series C debentures, in whole or in part, on or after July , 2010, by giving you at least 30 days notice, in cash at the redemption prices set forth in this prospectus supplement. See Description of Series C Debentures Optional Redemption by General Motors.
Repurchase at Option of the Holder	You may require us to repurchase all or a portion of your Series C debentures on July of 2018, 2023 and 2028, or, if any of those days is not a business day, on the next succeeding business day, for a repurchase price equal to the principal amount of the Series C debentures to be repurchased, plus accrued and unpaid interest to but excluding the repurchase date. We may choose to pay the repurchase price in cash, shares of our $1 $^{2}/3$ par value common stock or a combination of cash and such common stock. See Description of Series C Debentures Repurchase of Series C Debentures at Option of the Holder.
Fundamental Change	If a fundamental change occurs prior to maturity, you may require us to redeem all or a portion of your Series C debentures at a price equal to the principal amount of your Series C debentures plus accrued and unpaid interest to but excluding the repurchase date. The redemption price will be paid in cash, unless the successor company elects to pay the redemption price, in whole or in part, in shares of its capital stock. See Description of Series C Debentures Redemption at Option of the Holder Upon a Fundamental Change.
Use of Proceeds	The offering of the Series C debentures and the other planned offerings by GM described at Recent Developments GM Financing Activities are part of an overall effort to accelerate improvements in GM s balance sheet and financial flexibility. GM currently expects that substantially all of the proceeds of these offerings will be used over time to partially fund its U.S. pension funds and other retiree benefit obligations, although no determination has yet been made as to the amount of proceeds that would be used for such purposes and the allocation of any contribution of proceeds among its various retiree benefit programs. GM expects to make significant cash contributions to these funds by late 2003. To the extent the proceeds are not used for such purposes, they will be used for general corporate purposes.
Trading	We will apply to list the Series C debentures on the New York Stock Exchange and expect trading of the debentures to commence within 30 days after the original issue date. The Series C debentures will be a new issue of securities for which there currently is no public market. Our $1 $^{2}/3$ par value common stock is traded on the New York Stock Exchange under the symbol GM.

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the Form 10-K of GM for the fiscal year ended December 31, 2002 and the Current Report of GM on Form 8-K filed on June 6, 2003, and the matters addressed below at Disclosure Regarding Forward-Looking Statements, you should carefully consider each of the factors set forth below before making an investment decision.

Risk Factors Related to Our Business

We operate in a highly competitive environment.

The automotive industry is highly competitive. We have encountered significant price competition in our markets and expect this to continue in the future. Overall manufacturing capacity in the automotive industry far exceeds current demand, which is at historically high levels. This overcapacity can cause manufacturers to reduce vehicle prices, in the form of subsidized financing or leasing programs, rebates or otherwise, for the purpose of maintaining market share. This overcapacity and price competition has had, and is expected to continue to have, a substantial negative impact on vehicle price and our profitability. A stronger U.S. dollar (as compared to the Japanese yen, Korean won and the Euro, for example) would make this situation worse.

Restrictions in our labor agreements could limit our ability to pursue restructuring initiatives, and labor strikes, work stoppages or similar difficulties could significantly disrupt our operations.

Substantially all of the hourly employees in our U.S., Canadian and European automotive operations are represented by labor unions and are covered by collective bargaining agreements. These agreements restrict our ability to close plants, restructure operations and take other steps to make our business more efficient. Furthermore, the negotiation of new collective bargaining agreements with the United Auto Workers (the UAW), Canadian Auto Workers and various European labor groups could result in higher labor costs and more restrictive work rules than those currently in effect. A work stoppage or slow down could occur as a result of disputes under our collective bargaining agreements or in connection with the negotiation of new collective bargaining agreements. A work stoppage or slow down could adversely affect our business and disrupt our operations. A work stoppage or slow down at our key suppliers could have similar consequences if alternative sources are not readily available.

In September 2003, our current collective bargaining agreement with the UAW will expire, which agreement covers the majority of our U.S. hourly employees. Any disputes relating to the negotiation of this new agreement could result in work stoppages or slow downs. The impact of a new collective bargaining agreement with the UAW on, among other things, our results of operations and our ability to implement measures to increase production efficiency is uncertain, and could negatively influence both.

Our ability to achieve material and structural cost reductions and to realize production efficiencies is one of the keys to our success.

We currently are in the process of implementing a number of material and structural cost reduction initiatives. Successfully implementing these initiatives is one of the keys to our future competitiveness and profitability. In addition, we are continually attempting to realize production efficiencies. While realizing these efficiencies is important to our competitive position, there can be no assurance that we will be able to realize significant operating efficiencies in the future.

Our U.S. pension funds are significantly underfunded and our pension expense and underfunding levels are affected by factors outside our control and may increase.

Our U.S. pension plans were underfunded by $19.3 billion as of December 31, 2002. This amount could increase due to market factors, including returns on plan assets and the discount rate used to measure accounting liabilities. If measured as of the date of this prospectus supplement, the discount rate would be 75 100 basis points lower than 2002 year-end, resulting in a $6 billion to $8 billion increase in the liability.

Our employee benefit plans hold a significant amount of equity securities, including our Class H common stock. Following the consummation of the Hughes separation transactions, these plans will hold a significant amount of equity securities of Hughes and perhaps News Corporation. Further declines in the market values of any of these securities will increase our pension expense and, as a result, adversely affect our profitability, as well as increase the level of underfunding of such plans. In addition, continued decreases in interest rates, if and to the extent not offset by contributions and asset returns, would increase the level of underfunding of such plans.

If we fail to manage healthcare (especially prescription drug) costs successfully, our financial results will suffer.

Healthcare costs for employees and retirees (in particular, prescription drug costs) have been rising significantly over the past few years, including for our company. We are attempting to control these costs through a variety of initiatives, but our efforts may not always be successful. Failure to control our healthcare costs could have a material adverse effect on our profitability.

Economic and industry conditions constantly change, and we must adapt to these changes to be successful.

A number of factors over which we have little or no control (including general economic and industry conditions) significantly affect the worldwide automotive industry. The number of cars and trucks sold industry-wide varies substantially from year to year. Demand for our vehicles depends largely on general economic conditions, the pricing of our vehicles, the availability and cost of fuel and consumer financing and the strength of our product offerings. Cars and trucks are durable items, the replacement of which can be significantly deferred. Difficult economic conditions may also cause buying patterns to shift to used vehicles. While we may attempt to limit the effect of these trends through rebates, subsidized financing or other measures, these actions can have a material negative impact on our profitability and may be unsuccessful. Because we have higher fixed costs, relatively small changes in the number of vehicles sold can have a significant effect on our profitability. Consequently, should industry demand further soften (due to slowing or negative economic growth, among other things) or our market share decrease in our major markets, our profitability will be adversely affected. There can be no assurance that current industry vehicle sales levels will continue.

Our results may be adversely affected by decreases in the residual value of returned leased vehicles.

Actual proceeds realized by GMAC, our wholly-owned subsidiary, upon the sale of returned leased vehicles at lease termination may be lower than our internal expectations of residual values. The residual value of leased vehicles has been decreasing, and this trend may continue. The continuation of this trend and any unfavorable difference between the actual residual values realized on our leased vehicles and our current expectations of such values will have a negative impact on our profitability and financial condition.

Our ability to access the capital markets is dependent in part on our credit ratings, and a decline in our ratings would increase our borrowing costs and could hinder our ability to operate our business.

Our business is highly dependent on our ability to access the capital markets. Our access to, and our costs of borrowing in, these markets depend on our credit ratings. On April 9, 2003, Standard & Poor s Rating Services (S&P) reaffirmed its corporate credit rating (BBB) on GM and revised its outlook on GM and GMAC to negative from stable. S&P also warned that GM s rating was under constant review and could be downgraded without notice. On April 22, 2003, Dominion Bond Rating Service Limited (DBRS) announced that it downgraded its long-term ratings of the GM group of companies from A to A (low). On June 13, 2003, Moody s Investors Service, Inc. (Moody s) lowered GM s long-term rating from A3 to Baa1, and also lowered GMAC s long-term rating from A2 to A3 and GMAC s short-term rating from Prime-1 to Prime-2, with the outlook for GM s and GMAC s ratings remaining negative. On June 19, 2003, Fitch Ratings (Fitch) downgraded its rating of the senior unsecured debt of GM and GMAC from A- to BBB+ and reaffirmed the corresponding commercial paper ratings at F2, but its rating outlook remains negative. These downgrades have limited our access to the commercial paper markets and will increase our overall borrowing costs. There can be no assurances that our credit ratings will remain in effect for any given period of time or that any of these ratings will not be further downgraded in the future. Further downgrades could, among other things, limit our ability to finance the purchase or lease of our vehicles, which could in turn affect our sales, market share and profitability.

Our indebtedness and other obligations are significant and could affect our business.

We have a significant amount of indebtedness. Our indebtedness is anticipated to materially increase upon the consummation of the various offerings described under Recent Developments below. See also Consolidated Capitalization below. In addition, the indenture under which the Series C debentures are being issued does not limit our ability to create additional indebtedness. Our significant indebtedness may have several important consequences. For example, it could:

- Require us to dedicate a significant portion of our cash flow from operations to the payment of principal of, and interest on, our indebtedness, which will reduce the funds available for other purposes;

- Limit our ability to obtain additional financing for working capital, capital expenditures and other general corporate purposes; and

- Make us more vulnerable to adverse economic and industry conditions, limit our ability to withstand competitive pressures and reduce our flexibility in responding to changing business and economic conditions.

Changes in laws, regulations or policies of governmental organizations may have a significant negative impact on how we do business and our results of operations.

We are affected significantly by a substantial amount of costly governmental regulation, which is anticipated to increase. In the U.S. and Europe, for example, governmental regulation has arisen primarily out of environmental, vehicle safety and fuel economy concerns. The costs of complying with these requirements can be substantial. Of particular concern are the U.S. mandated corporate average fuel economy requirements. If these standards are increased significantly, we may have to curtail sales of our most profitable vehicles. Similarly, meeting or exceeding government-mandated safety standards is costly because the standards tend to conflict with the need to reduce vehicle weight in order to meet emissions and fuel economy standards.

Our results could be adversely affected in the event of a product recall.

Government safety standards require that defects related to motor vehicle safety be remedied through safety recall campaigns. A manufacturer is also obligated to recall vehicles if it determines that they do not comply with a safety standard. Should we or government safety regulators determine that a safety defect or noncompliance exists concerning any of our vehicles, the costs of such recall campaign could be substantial.

A directive of the European Parliament mandating the recycling of vehicles could negatively impact our business.

These regulations provide that motor vehicle manufacturers take back end-of-life vehicles registered after July 1, 2002 (at no cost to the last owner) and all other vehicles as of January 1, 2007. Beginning in 2006, the directive imposes requirements on the proportion of the vehicle that may be disposed of in landfills and the proportion that must be reused or recycled. Beginning with vehicles registered after July 1, 2003, the use of certain substances in vehicles is also banned under the directive. These provisions may be applied by member states prior to the dates mentioned above.

We could be adversely affected by changes in currency exchange rates, commodity prices, equity prices and interest rates.

We are exposed to risks related to the effects of changes in foreign currency exchange rates, commodity prices, equity prices and interest rates. While we carefully watch and attempt to manage these exposures, these types of changes can have substantial adverse effects on our business and results of operations.

Shortages and increases in the price of fuel can result in diminished profitability.

Any sustained shortage in the availability of gasoline in the U.S. or in our other markets (or increases in the price of fuel) could result in weaker demand for our more profitable large and luxury cars and trucks and increase demand for less profitable small cars and trucks. Such a result could have a significant adverse effect on our profitability.

Market acceptance of new vehicles is important to our success.

Vehicles that attract strong consumer interest and demand can mitigate the risks of increasing price competition and declines in industry demand for vehicles and are a key to our continued success. Vehicles that do not attract strong consumer interest and demand (whether as a result of styling, quality, reliability, price, safety or otherwise) can make these risks worse and cause lower profitability. Our competitors have introduced (and likely will continue to introduce) new and improved vehicle models. Some of these vehicles are newer than our existing models in the same market segments. This has and will continue to put pricing pressure on our vehicles in those segments and (in the case of some segments) has and will result in market share declines. Lower margins, sales volumes and market shares for our company will result if we are unable to produce models that compare favorably to competing models, particularly in our more profitable vehicle segments. This in turn can substantially adversely affect our profitability.

Political instability can disrupt our operations and the demand for our products.

Political stability in the countries in which we operate and sell vehicles is important to maintain uninterrupted business operations and demand for our products. For example, political instability tends to create economic uncertainty, which can cause broad adverse shifts in the willingness of consumers to purchase high-cost durable items such as cars and trucks.

The recapitalization plan of Fiat AutoHoldings, B.V. could have a dilutive effect on our interest therein, and exercise of the Fiat put option could have a material effect on our liquidity and financial condition.

At the April 23, 2003, Annual General Shareholders Meeting of Fiat AutoHoldings, B.V. (FAH), FAH adopted a Euro 5 billion recapitalization plan that provides shareholders the option to make pro-rata capital contributions over the next eighteen months. When the plan was adopted, Fiat

S.p.A. (Fiat) held 80% of FAH and we held 20% of FAH. Fiat has stated that it intends to participate with a Euro 3 billion contribution. Currently, we do not intend to participate. If and to the extent GM does not participate and Fiat does participate in the contribution plan, GM s interest in FAH would be diluted and Fiat s interest would increase.

In addition, a master agreement provides that, from January 24, 2004 to July 24, 2009, Fiat has the right to exercise a put option (the Put) to require GM to purchase Fiat s FAH shares at fair market value. Whether and when Fiat may seek to exercise the Put is unknown. It is uncertain as to whether the Put would ever be exercised due to the possibility that it could be affected by subsequent agreements of the companies, it could become nonexercisable under other provisions of the master agreement, it could be rendered unenforceable by reason of actions Fiat may have taken or Fiat may choose not to exercise the Put. While GM and Fiat have discussed potential alternatives to the master agreement, no changes have been agreed upon.

If and when the Put is implemented, the fair market value of FAH shares would be determined by investment banks under procedures set forth in the master agreement. Until any such valuation is completed, the amount, if any, that GM might have to pay for Fiat s FAH shares is not quantifiable. Furthermore, if and when the Put is exercised, we have the option to pay for the FAH shares entirely in shares of our $1 $^2/_3$ par value common stock, entirely in cash or in any combination thereof. To the extent we choose to pay in cash, the portion may be paid in four installments over a three-year period. The exercise of the Put could have a material adverse impact on our liquidity and financial condition.

If GM were to acquire Fiat s FAH shares and thus become the sole owner of Fiat Auto S.p.A. (Fiat Auto), unless FAH or Fiat Auto were subject to liquidation or insolvency, FAH s consolidated financial statements would be required for financial reporting purposes to be consolidated with those of GM. In addition, if Fiat Auto were to need additional funding, GM would have to decide whether or not to provide such funding and under what conditions to provide any such funding. The timing and possibility of any indebtedness, losses and capital needs of FAH and Fiat Auto after their acquisition by GM are not presently determinable, but they could have a material adverse effect on us.

Risk Factors Related to the Series C Debentures

We expect that the trading value of the Series C debentures will be significantly affected by the price of our $1 $^2/_3$ par value common stock.

The market price of the Series C debentures is expected to be significantly affected by the market price of our $1 $^2/_3$ par value common stock. This may result in greater volatility in the trading value of the Series C debentures than would be expected for nonconvertible debt securities we issue.

The price of our $1 $^2/_3$ par value common stock could be adversely affected by possible sales of our $1 $^2/_3$ par value common stock by investors who view the Series C debentures as a more attractive means of equity participation in GM, and by hedging or arbitrage trading activity that could develop involving our $1 $^2/_3$ par value common stock. Such arbitrage, in turn, would be likely to adversely affect the trading price of the Series C debentures.

The conditions to the conversion of the Series C debentures may result in your receiving less than the value of the underlying shares of our $1 $^2/_3$ par value common stock.

The Series C debentures have several features, including conditions to conversion, which, if not satisfied, could prevent you from converting your Series C debentures and result in your receiving less than the value of our $1 $^2/_3$ par value common stock into which the Series C debentures are otherwise convertible. These features could adversely affect the value and the trading prices of the Series C debentures. See Description of Series C Debentures Conversion of Series C Debentures.

There are no restrictions in the Series C debentures on our ability to incur additional indebtedness or to take other actions that could negatively impact the Series C debentures.

We are not restricted under the terms of the Series C debentures from incurring indebtedness. Further, the covenants applicable to the Series C debentures do not require us to achieve minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional indebtedness and take a number of other actions that are not limited by the terms of the Series C debentures could have the effect of diminishing our ability to make payments on the Series C debentures when due.

We may not have the funds necessary to finance the repurchase of the Series C debentures at the option of the holders or upon a fundamental change.

Holders of the Series C debentures may require us to repurchase their debentures on July of 2018, 2023 and 2028 . In addition, in the event of a fundamental change, our successor company (which may include GM, as appropriate) may be required to redeem the Series C debentures. Although not anticipated, we or our successor company may not have sufficient funds to pay the repurchase or redemption price in cash, including because we or a successor company may also be required to redeem other previously issued or future securities in the event of a fundamental change. Even if sufficient funds are available to pay the repurchase or redemption price of the Series C debentures in cash, we have (and our successor company has) the right to pay such price in shares of capital stock instead of cash. In addition, other corporate events which could significantly change our capital structure, such as leveraged recapitalizations that would increase the level of our indebtedness or that of our subsidiaries, would not necessarily constitute a fundamental change for these purposes. See Description of Series C Debentures Redemption at Option of the Holder Upon a Fundamental Change.

An active trading market may not develop for the Series C debentures.

Prior to this offering there has been no trading market for the Series C debentures. If such a market were to develop, the Series C debentures could trade at prices that may be higher or lower than the initial public offering price. We will apply to list the debentures on the New York Stock Exchange. If the Series C debentures are accepted for listing on the New York Stock Exchange, there can be no assurances that they will not be suspended from trading if in the future the minimum listing requirements do not remain satisfied. In addition, the underwriters have advised us that they currently intend to make a market in the Series C debentures. They are not, however, obligated to do so and may discontinue this market-making activity at any time without notice. In addition, market-making activity by the underwriters will be subject to the limits imposed by U.S. securities laws. As a result, we cannot assure you that any market for the Series C debentures will develop or, if one does develop, that it will be maintained. If an active market for the Series C debentures fails to develop or be sustained, the trading price of the Series C debentures could decline significantly.

The yield on the Series C debentures may be lower than the yield on a standard debt security of comparable maturity.

The interest rate we pay on the Series C debentures may be less than the rate of return you could earn on other investments. The yield will be less than the yield you would earn if on the issue date of the Series C debentures you bought a nonconvertible senior debt security from us with the same stated maturity date. An investment in the Series C debentures may not reflect the full opportunity cost to you, taking into account factors that affect the time value of money.

The conversion rate of the Series C debentures may not be adjusted for all dilutive events.

The conversion rate of the Series C debentures is subject to adjustment for certain events, including but not limited to the issuance of stock dividends on our $1 $^{2}/_{3}$ par value common stock, the issuance of rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness or assets, extraordinary cash dividends and issuer tender or exchange offers as described under Description of Series C Debentures Conversion of Series C Debentures. The conversion rate will not be adjusted for other events, such as a third party tender or exchange offer, that may adversely affect the trading price of the Series C debentures or the $1 $^{2}/_{3}$ par value common stock into which such debentures may be convertible. In addition, we will not adjust the conversion rate for the Hughes separation transactions because they do not involve any distribution of cash or securities on our $1 $^{2}/_{3}$ par value common stock. There can be no assurance that an event that adversely affects the value of the Series C debentures, but does not result in an adjustment to the conversion rate, will not occur.

Risk Factor Related to the Hughes Separation Transactions

The assets of Hughes will not be available to support our financial position and credit ratings after the Hughes separation transactions.

Following the completion of the Hughes separation transactions, Hughes will no longer be a subsidiary of GM, and GM will be unable to rely upon the assets of Hughes to support its financial position and credit ratings, including in times of economic downturn or cyclical changes in the automotive industry. As a result of the transactions, GM anticipates that there would be a net reduction of GM s stockholders equity. This net reduction would have been approximately $7.12 billion based on an assumed price of $14.00 per share of GM Class H common stock, the net book value of Hughes as of March 31, 2003, and certain other assumptions. There can be no assurance that, after the transactions, operating results and market conditions will not result in lower credit ratings or a weaker financial condition for GM than if the transactions had not occurred. For a more detailed discussion of the Hughes split-off transactions, see Recent Developments Separation of Hughes from GM.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus may include or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities and Exchange Act of 1934, as amended (the Exchange Act). All statements, other than statements of historical facts, included in this prospectus supplement and the accompanying prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, references to future success and other matters are forward-looking statements, including statements preceded by, followed by or that include the words may, will, would, could, should, believes, estimates, projects, potential, expects, plans, intends, anticipates, continu or the negative of those words or other comparable words.

These statements are based on certain assumptions and analyses made in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors that we believe are appropriate in the circumstances. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, we can give no assurance that such expectations will prove to be correct. Whether actual future results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including the risks and uncertainties discussed in this prospectus supplement under the caption Risk Factors and elsewhere, and other factors such as the following, many of which are beyond our control:

With respect to GM (including Hughes and our other subsidiaries):

- changes in economic conditions or currency exchange rates, significant terrorist attacks or political instability in the major markets where we procure material, components and supplies for the production of our principal products or where our products are produced, distributed or sold (that is, North America, Europe, Latin America and Asia-Pacific);

- shortages of fuel or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to or difficulties with the employment of labor in the major markets where we purchase material, components and supplies for the production of our products or where our products are produced, distributed or sold;

- significant changes in the competitive environment in the major markets where we purchase material, components and supplies for the production of our products or where our products are produced, distributed or sold;

- changes in the laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates;

- our ability to achieve reductions in cost and employment levels, to realize production efficiencies and to implement capital expenditures, all at the levels and times planned by management;

- the threat of terrorism, the outbreak or escalation of hostilities between the United States and any foreign power or territory and changes in international political conditions may affect both the United States and the global economy and may increase other risks; and

- we may face other risks described from time to time in periodic reports that we file with the SEC.

With respect to Hughes specifically, additional risk factors include:

various lawsuits to which Hughes is a party that, if adversely decided, could have a significant adverse impact on its businesses and the Hughes separation transactions;

weakness in the global economy may harm the business of Hughes generally, and adverse local political or economic developments may occur in some markets of Hughes;

- legislative and regulatory developments may create unexpected challenges for Hughes;

- Hughes may be unable to obtain needed retransmission consents, FCC authorizations or export licenses;

- service interruptions arising from technical anomalies on some satellites, or caused by war, terrorist activities or natural disasters, may cause customer cancellations or otherwise harm the business of Hughes;

- Hughes faces intense and increasing competition from existing cable television operators and other subscription television providers, new competitors may enter the subscription television business and new technologies may increase competition;

- regulatory authorities or third parties may impose limitations on access to distribution channels;

- satellite launches may be delayed or fail, the satellites of Hughes may fail prematurely in orbit, and Hughes may be unable to obtain adequate insurance to cover losses incurred from the failure of launches and/or satellites; and

- Hughes has experienced satellite anomalies in the past and may experience satellite anomalies in the future that could lead to the loss or reduced capacity of such satellites which could materially affect operations.

Consequently, all of the forward-looking statements made in this prospectus supplement and the accompanying documents are qualified by these cautionary statements and there can be no assurance that the actual results or developments that we anticipate will be realized or, even if realized, that they will have the expected consequences to or effects on us or Hughes and our respective subsidiaries or our businesses or operations. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not, however, undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

RECENT DEVELOPMENTS

GM Financing Activities

On May 19, 2003, GM issued in a registered offering $1,115,000,000 in aggregate principal amount of 7.375% Senior Notes due May 15, 2048. On May 23, 2003, GM issued in a registered offering $425,000,000 in aggregate principal amount of 7.375% Senior Notes due May 23, 2048. The notes issued in these offerings (together, the May Offerings) are general unsecured, unsubordinated obligations of GM. We have used or will use the net proceeds from these offerings for general corporate purposes, including the repayment of existing indebtedness.

On June 20, 2003, GM announced that it plans to offer an aggregate of approximately $10 billion of debt securities, including the Series C debentures, as part of an overall effort to accelerate improvements in its balance sheet and financial flexibility. GM plans to raise approximately $10 billion in these offerings, effectively doubling its original balance-sheet-strengthening target for 2003 to $20 billion from $10 billion and increasing its near-term liquidity to more than $30 billion. See Use of Proceeds.

GM expects the offerings to include intermediate- and long-term debt denominated in U.S. dollars and Euros, including the Series C debentures. The offerings of U.S. dollar denominated securities will be registered under the Securities Act. GM expects the Euro denominated securities will be offered outside the United States in transactions not registered under the Securities Act, which securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

None of these offerings by GM is conditioned upon any of the other offerings of GM, or those of GMAC discussed below. This prospectus supplement does not constitute an offer with respect to any securities other than the Series C debentures as described herein.

GMAC Financing Activities

On June 20, 2003, GMAC announced that it plans to offer approximately $3 billion of debt securities in a series of offerings as part of its ongoing funding plan for 2003, intended to be used for general corporate purposes. GMAC also decided to undertake these debt offerings in order to satisfy funding of ongoing operations.

GMAC expects the offerings to include short- and intermediate-term debt denominated in U.S. dollars and Euros. The offerings of U.S. dollar denominated securities will be registered under the Securities Act. GMAC expects the Euro denominated securities will be offered outside the United States in transactions not registered under the Securities Act, which securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

None of these offerings by GMAC is conditioned upon any of the other offerings of GMAC, or those of GM discussed above. This prospectus supplement does not constitute an offer with respect to any securities offered or to be offered by GMAC.

Ratings Agency Actions

On April 9, 2003, S&P reaffirmed its corporate credit rating (BBB) on GM and revised its outlook on GM and GMAC to negative from stable. S&P also warned that GM s rating was under constant review and could be downgraded without notice.

On April 22, 2003, DBRS announced that it downgraded its long-term ratings of the General Motors group of companies from A to A (low) and changed the trend from negative to stable. Concurrently, DBRS confirmed the commercial paper ratings at R-1 (low) of the (GM) group, all with a continuing stable trend.

On June 13, 2003, Moody s announced that it had lowered GM s long-term rating from A3 to Baa1, and also lowered GMAC s long-term rating from A2 to A3 and its short-term rating from Prime-1 to Prime-2. Concurrently, Moody s confirmed GM s existing Prime-2 short-term rating. Moody s rating outlook remains negative.

On June 19, 2003, Fitch downgraded its rating of the senior unsecured debt of GM and GMAC from A- to BBB+. Fitch also reaffirmed the corresponding commercial paper ratings at F2. Fitch s rating outlook remains negative.

Separation of Hughes from GM

On April 9, 2003, we and our wholly-owned subsidiary, Hughes, together with News Corporation, announced the signing of definitive agreements that, subject to GM common stockholder approval, regulatory clearances and certain other conditions, provide for the split-off of Hughes from us and the acquisition by News Corporation of 34% of Hughes. If the transactions are approved by GM common stockholders and the requisite conditions are satisfied, the transactions will be accomplished through the following principal steps:

The Hughes Split-Off GM will distribute one share of Hughes common stock in exchange for and in redemption of each outstanding share of GM Class H common stock. Based on certain assumptions, the shares distributed in the Hughes split-off will constitute approximately 80.2% of the outstanding equity in Hughes. Also, prior to the distribution, Hughes will pay to GM a $275 million special cash dividend.

The GM/News Corporation Stock Sale Simultaneously with the Hughes split-off, GM will sell all of its remaining common stock of Hughes, currently representing approximately 19.8% of the aggregate economic interest in Hughes, to a subsidiary of News Corporation. News Corporation will pay GM $14.00 per share in cash for 80% of such stock. News Corporation will also pay GM $14.00 per share, subject to adjustment based on a collar mechanism, for the remaining 20% of such stock with, at the election of News Corpo