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GENERAL MOTORS CORP  
Form 8-K  
November 14, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549-1004

FORM 8-K  
CURRENT REPORT PURSUANT TO SECTION 13 OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report  
(Date of earliest event reported) November 14, 2001  
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GENERAL MOTORS CORPORATION  
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(Exact name of registrant as specified in its charter)

STATE OF DELAWARE ----- (State or other jurisdiction of incorporation)	1-143 ----- (Commission File Number)	38-0572515 ----- (I.R.S. Employer Identification No.)
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300 Renaissance Center, Detroit, Michigan ----- (Address of principal executive offices)	48265-3000 ----- (Zip Code)
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Registrant's telephone number, including area code (313)-556-5000  
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## ITEM 9. Forward Looking Information Relating to Hughes

On November 14, 2001, General Motors Corporation's (GM) subsidiary Hughes Electronics Corporation (Hughes) filed the following forward looking information on a Form 8-K.

### HUGHES ANNOUNCES 2002 FINANCIAL GUIDANCE, CONFIRMS 2001 GUIDANCE

El Segundo, Calif., November 14, 2001 -- Hughes Electronics Corporation, the world's leading provider of digital television entertainment, broadband services, satellite-based private business networks, and global video and data broadcasting, today announced its 2002 financial guidance.

"Our top priorities are to continue to improve our operating metrics and to meet or exceed our financial commitments, which will position us to create substantial shareholder value," said Jack A. Shaw, HUGHES' chief executive officer. "Along these lines, we are confirming our 2001 guidance and providing our financial targets for next year. In 2002, we expect HUGHES to generate over \$9 billion in revenue and increase EBITDA1 by 50% to 90% to between \$750 million and \$850 million. Our DIRECTV business in the U.S. is projected to lead the way by generating over \$6 billion in revenue and more than doubling its EBITDA to between \$525 million and \$575 million. Hughes Network Systems, DIRECTV Latin America and DIRECTV Broadband are also expected to improve their annual EBITDA performance in 2002. Additionally, PanAmSat is expected to increase its EBITDA margins to 70% or more."

A table detailing all of HUGHES' guidance is included below. A live webcast of the conference call discussing HUGHES' 2002 financial guidance will be available on the company's website at [www.hughes.com](http://www.hughes.com). The call will begin at 2:00 p.m. ET, today. The dial in number is 913-981-4900. A replay of the call will be available on the Investor Relations portion of the HUGHES website or via phone beginning Friday, November 16. The replay number is 888-203-1112, confirmation code: 689676.

Hughes Electronics Corporation is a unit of General Motors Corporation. The earnings of Hughes Electronics are used to calculate the earnings attributable to the General Motors Class H common stock (NYSE:GMH).

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#### Hughes Financial Guidance

	Prior Full Year 2001 -----	Revised Full Year 2001 -----	Full Year 2002 -----
HUGHES			
Revenue	~\$8.3B	No Change	\$9.0 - 9.2B
EBITDA	\$450-500M*	No Change	\$750 - 850M
Cash Requirements	~\$2.5B	~\$2.3B	\$1.5 - 1.7B

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DIRECTV U.S.			
Revenue	\$5.5 - 5.6B	No Change	\$6.0 - 6.2B
EBITDA	\$200 - 250M*	No Change	\$525 - 575M
Net Subscriber Adds	1.2 - 1.3M**	No Change	1.0 - 1.2M
DIRECTV Broadband			
Revenue	N/A	N/A	~\$75M
EBITDA	\$(100)M - (120)M	No Change	~\$(100)M
Net Subscriber Adds	40 - 50K	No Change	~100K
DIRECTV Latin America			
Revenue	~\$725M	No Change	\$925 - 975M
EBITDA	~\$(100)M*	No Change	Break-even
Net Subscriber Adds	~300K	No Change	~250K
Hughes Network Systems			
Revenue	~\$1.3B	No Change	\$1.3 - 1.4B
EBITDA	\$(100)M - (115)M	No Change	~\$(50) - (75)M
DIRECWAY Net Sub Adds	50 - 65K	No Change	100 - 200K
PanAmSat			
Revenue	\$860 - 870M	No Change	\$790 - 825M
New Outright Sales and Sales- Type Leases	\$45.5M	No Change	None
EBITDA Margin	Mid to high 60% range	No Change	70% or higher

\* EBITDA guidance excludes the impact of the third quarter 2001 severance charges of \$48M at DIRECTV US; \$10M at DIRECTV Latin America; \$7M at PanAmSat; and \$65M total at HUGHES.

\*\* Excludes the impact of the 143K-subscriber database adjustment in the third quarter of 2001.

NOTE: Hughes Electronics Corporation believes that some of the foregoing statements may constitute forward-looking statements. When used in this report, the words "estimate," "plan," "project," "anticipate," "expect," "intend," "outlook," "believe," and other similar expressions are intended to identify such forward-looking statements and information. Important factors that may cause actual results of HUGHES to differ materially from the forward-looking statements in this report are set forth in the Form 10-Ks filed with the SEC by General Motors and HUGHES.

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1. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is the sum of operating profit (loss) and depreciation and amortization. EBITDA margin is calculated by dividing EBITDA by total revenues.

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SIGNATURE

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.

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GENERAL MOTORS CORPORATION

-----  
(Registrant)

Date November 14, 2001

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By  
s/Peter R. Bible

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(Peter R. Bible,  
Chief Accounting Officer)