

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
August 30, 2004

PROSPECTUS

Pricing Supplement No. 4052

Dated June 17, 2004

Dated August 27, 2004

PROSPECTUS SUPPLEMENT

Rule 424(b)(3)-Registration Statement

Dated June 18, 2004

No. 333-100527 and 333-114095

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Floating Rate Notes)

Trade Date:	August 27, 2004
Settlement Date (Original Issue Date):	September 1, 2004
Maturity Date:	September 1, 2044
Principal Amount (in Specified Currency)	US\$ 21,275,000
Price to Public (Issue Price):	100.00%
Agent's Discount or Commission:	1.00%
Net Proceeds to Issuer (in Specified Currency):	US\$ 21,062,250

Interest Rate

:

Interest Calculation:

n Regular Floating Rate

Inverse Floating Rate

Other Floating Rate

Interest Rate Basis: LIBOR

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Index Currency:	U.S. Dollars
Spread (Plus or Minus)	Minus .25%
Index Maturity:	One Month
Spread Multiplier:	N/A
Index Maturity:	Monthly
Maximum Interest Rate:	N/A
Minimum Interest Rate:	N/A
Interest Payment Period:	Monthly
Interest Payment Dates:	Monthly on the 1 st of each month, commencing October 1, 2004.
Initial Interest Rate:	To be determined two London Business Days prior to the Original Issue Date based on one month USD LIBOR minus 25 basis points
Interest Reset Periods and Dates:	Monthly on each Interest Payment Date
Interest Determination Dates:	Monthly, two London Business Days prior to each Interest Reset Date.

CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT WHICH ARE DEFINED IN THE PROSPECTUS SUPPLEMENT SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE PROSPECTUS SUPPLEMENT.

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Clearance and Settlement

:

X DTC Only

DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Global Clearance and Settlement Procedures" in the accompanying Prospectus Supplement)

DTC and Euroclear/Clearstream, Luxembourg (as described under "Description of Notes General *Special Provisions Relating to Certain Foreign Currency Notes*" in the accompanying Prospectus Supplement).

Euroclear and Clearstream, Luxembourg only

CUSIP No.: K6962GK37

Repayment, Redemption and Acceleration

Optional Repayment Date(s): N/A

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Modified Payment Upon Acceleration: N/A

Original Issue Discount

:

Amount of OID: N/A

Yield to Maturity: N/A

Interest Accrual Date: N/A

Initial Accrual Period OID: N/A

Amortizing Notes

:

Amortization Schedule: N/A

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Dual Currency Notes

:

Face Amount Currency: N/A

Optional Payment Currency: N/A

Designated Exchange Rate: N/A

Option Value Calculation Agent: N/A

Option Election Date(s): N/A

Indexed Notes

:

Currency Base Rate: N/A

Determination Agent: N/A

Listing:

Listed on the Luxembourg Exchange

X Not Listed on the Luxembourg Exchange

Other Listing

Additional Terms:

General.

The following description of the terms of the Notes offered hereby supplements, and to the extent inconsistent therewith replaces, insofar as such description relates to the Notes, the description of the general terms and provisions of the Notes set forth in the accompanying Prospectus dated June 17, 2004 and Prospectus Supplement, dated June 18, 2004.

Redemption of the Notes.

The Notes may not be redeemed prior to September 1, 2034. On that date and thereafter the Notes may be redeemed, at the option of the Company, in whole or in part, at the redemption prices (in each case expressed as a percentage of the principal amount) set forth in the following table, together in each case with interest accrued to the date fixed for redemption (subject to the right of the registered holder on the record date for an interest payment becoming due on or prior to such date fixed for redemption to receive such interest):

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If Redeeming During

The Period Redemption

Set Forth Below Price

September 1, 2034 through August 31, 2035 I 05.00%

September 1, 2035 through August 31, 2036 I 04.50%

September 1, 2036 through August 31, 2037 I 04.00%

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September 1, 2037 through August 31, 2038 I03.50%

September 1, 2038 through August 31, 2039 I03.00%

September 1, 2039 through August 31, 2040 I02.50%

September 1, 2040 through August 31, 2041 I02.00%

September 1, 2041 through August 31, 2042 I01.50%

September 1, 2042 through August 31, 2043 I01.00%

September 1, 2043 through August 31, 2044 I00.50%

September 1, 2044 I00.00%

In the event of any redemption of less than all the outstanding Notes, the particular Notes (or portions thereof in integral multiples of \$1,000) to be redeemed will be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

Notice of redemption shall be provided at least 30 and not more than 60 calendar days prior to the date fixed for redemption as described under "DESCRIPTION OF NOTES--Optional Redemption" in the accompanying Prospectus Supplement.

Repayment at Option of Holder

Any Note will be repayable at the option of the holder thereof, upon written notice as provided in the Note, on the Interest Payment Dates and at the repayment prices (in each case expressed as a percentage of the principal amount) set forth in the following table, together in each case with interest accrued to the date of repayment (subject to the right of the registered holder on the record date for an interest payment becoming due on or prior to such date of repayment to receive such interest):

<u>Repayment Date</u>	<u>Price</u>
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September 1, 2006	98.00%
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September 1, 2007	98.25%
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September 1, 2008	98.50%
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September 1, 2009	98.75%
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September 1, 2010	99.00%
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September 1, 2011	99.25%
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September 1, 2012	99.50%
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September 1, 2013	99.75%
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September 1, 2014 100.00%

and on each anniversary thereafter until maturity 100.00%

In order for a Note to be repaid, the Paying Agent must receive Notice at least 30 but not more than 60 calendar days prior to the optional repayment date as described under "DESCRIPTION OF NOTES--Repayment at the Noteholders' Option; Repurchase" in the accompanying Prospectus Supplement.

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Certain United States Tax Considerations

The following discussion supplements the discussion contained in the Prospectus Supplement dated June 18, 2004 under the heading "United States Tax Considerations." Prospective purchasers of Notes are advised to consult their own tax advisors with respect to tax matters relating to the Notes.

Notes Used as Qualified Replacement Property

Prospective investors seeking to treat the Notes as "qualified replacement property" for purposes of section 1042 of the Internal Revenue Code of 1986, as amended (the "Code"), should be aware that, in order for the Notes to constitute such qualified replacement property, the Notes themselves and the issuer must meet certain requirements. In general, qualified replacement property is a "security" issued by a domestic corporation that did not, for the taxable year preceding the taxable year in which such security was purchased, have "passive investment income in excess of 25 percent of the gross receipts of such corporation for such preceding taxable year (the "Passive Income Test"). The term "securities," is defined pursuant to section 1042 of the Code to include bonds, debentures, notes or other evidences of indebtedness of a corporation in registered form. The Internal Revenue Service (the "IRS") has in some cases expressed the view that the definition of "security" in section 354 of the Code (which generally does not include short-term debt instruments) may also be relevant in applying section 1042. The Company does not express any conclusion on whether the Notes constitute "securities" for purposes of section 1042 of the Code and potential investors should consult their own tax advisors as to the appropriate characterization of the Notes as qualified replacement property for this purpose.

In regards to the Passive Income Test, where the issuing corporation is in control of one or more corporations or such issuing corporation is controlled by one or more other corporations, all such corporations are treated as one corporation (the "Affiliated Group") for purposes of computing the amount of 1) passive investment income for

purposes of section 1042. The Company believes that less than 25 percent of its Affiliated Groups gross receipts (which includes the General Electric Company and its controlled subsidiaries) are passive investment income for the taxable year ending December 31, 2003. In making this determination, the Company has made certain assumptions and used procedures which it believes are reasonable. However, the calculation and characterization of certain types of income (as active or passive investment income) in certain of the Affiliated Groups finance and insurance companies (the "Finance Companies") is not entirely clear as there are no Treasury regulations or rulings promulgated by the IRS that explain the calculation and characterization of such income in circumstances similar to those of the Company's Affiliated Group. Even if such categories of income were treated as passive investment income, the Company believes that the Affiliated Groups passive investment income did not exceed more than 25 percent of the Affiliated Groups gross receipts for the taxable year ending December 31, 2003. No assurance can be given as to whether the Company will continue to meet the Passive Income Test. It is, in addition, possible that the IRS may disagree with the manner in which the Company has calculated the Affiliated Groups gross receipts (including the characterization thereof) and passive investment income and the other conclusions reached herein.

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Additional Information

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General.

At June 30, 2004, the Company had outstanding indebtedness totaling \$316.226 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at June 30, 2004, excluding subordinated notes payable after one year was equal to \$315.333 billion.

Consolidated Ratio of Earning to Fixed Charges

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The information contained in the Prospectus under the caption "Consolidated Ratio of Earnings to Fixed Charges" is hereby amended in its entirety, as follows:

<u>Year Ended December 31,</u>					<u>Six Months Ended</u> <u>June 30, 2004</u>
<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	
1.60	1.52	1.72	1.65	1.86	1.73

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, minority interest and fixed charges. Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which the Company believes is a reasonable approximation of the interest factor of such rentals.

Plan of Distribution

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The Notes are being purchased by the following financial institutions in their respective amounts (collectively, the "Underwriters"), as principal, at 100.00% of the aggregate principal amount less an underwriting discount equal to 1.00% of the principal amount of the Notes.

<u>Institution</u>	<u>Commitment</u>
Citigroup Global Markets Inc.	\$16,875,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 4,400,000
Total	\$21,275,000

The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.