GENERAL MOTORS CORP
Form 4
March 20, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEPHENS THOMAS G

(Last) (First) (Middle)

777 JOSLYN ROAD, MC 483 720 540

(Street)

PONTIAC, MI 48340-2925

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GENERAL MOTORS CORP [GM]

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
General Motors Common Stock, $1-2/3 Par Value	03/20/2008		M		15,000	A	$ 0 (1)	31,136	D	
General Motors Common Stock, $1-2/3 Par Value	03/20/2008		D		15,000	D	$ 19.15	16,136	D	

General Motors Common Stock, $1-2/3 Par Value	954	I	Trust [(2)]

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
GM Stock $1-2/3 Par Value Restricted Stock Units [(1)]	$ 0	03/20/2008		M			15,000	03/20/2008[(1)]	[(1)]	General Motors Common Stock, $1-2/3 Par Value	15,0
GM Phantom Stock Units $1-2/3 Par Value Common Stock [(3)]	$ 0							[(3)]	[(3)]	General Motors Common Stock, $1-2/3 Par Value	3,75
GM Stock $1-2/3 Par Value Deferred Stock Units [(4)]	$ 0							[(4)]	[(4)]	General Motors Common Stock, $1-2/3 Par Value	47,7
GM Stock $1-2/3 Par	$ 71.53							01/11/2000[(5)]	01/12/2009	General Motors	20,4

Value Option (Right to Buy) (5)				Common Stock, $1-2/3 Par Value	
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 75.5	01/10/2001(5)	01/11/2010	General Motors Common Stock, $1-2/3 Par Value	18,0
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 52.35	01/08/2002(5)	01/09/2011	General Motors Common Stock, $1-2/3 Par Value	20,0
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 50.46	01/07/2003(5)	01/08/2012	General Motors Common Stock, $1-2/3 Par Value	40,0
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 50.82	02/04/2003(5)	02/05/2012	General Motors Common Stock, $1-2/3 Par Value	20,0
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 40.05	01/21/2004(5)	01/22/2013	General Motors Common Stock, $1-2/3 Par Value	40,0
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 53.92	01/23/2005(5)	01/24/2014	General Motors Common Stock, $1-2/3 Par Value	32,0
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 36.37	01/24/2006(5)	01/25/2015	General Motors Common Stock, $1-2/3 Par Value	32,0
	$ 20.9	02/23/2007(5)	02/24/2016		36,0

GM Stock $1-2/3 Par Value Option (Right to Buy) (5)				General Motors Common Stock, $1-2/3 Par Value	
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 29.11	03/20/2008 (5)	03/21/2017	General Motors Common Stock, $1-2/3 Par Value	50,0
GM Stock $1-2/3 Par Value Option (Right to Buy) (5)	$ 23.13	03/05/2009 (5)	03/06/2018	General Motors Common Stock, $1-2/3 Par Value	87,5
GM Stock $1-2/3 Par Value Restricted Stock Units (1)	$ 0	03/05/2009 (1)	(1)	General Motors Common Stock, $1-2/3 Par Value	34,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENS THOMAS G 777 JOSLYN ROAD MC 483 720 540 PONTIAC, MI 48340-2925			Executive Vice President	

Signatures

/s/ Martin I. Darvick, attorney-in-fact for Mr. Stephens	03/20/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Restricted Stock Units ("RSU") granted pursuant to Rule 16b-3 qualified General Motors Cash Based Restricted Stock Unit Plan. Each Restricted Stock Unit is the economic equivalent of one share of General Motors common stock. The RSUs are denominated in stock units but are paid in cash in three annual installments commencing, respectively, one, two and three years from the date of initial grant. Date shown in Table II is the date the first installment is/was payable. The price of zero in Table II is notional and only used for purposes of facilitating the electronic filing of this Form.

(2) Shares held in trust under General Motors Savings Stock Purchase Program as of 12/31/07. State Street Bank & Trust Co., Trustee. Shares owned pursuant to Rule 16b-3 exempt employee savings plan.

(3) The Phantom Stock Units are held under Section 16b-3(c) exempt Rule 16b-3(b)(2) eligible excess benefit plan operated in conjunction with a qualified 401(k) plan. Each Unit is the economic equivalent of one share of General Motors common stock. The Units are payable in cash upon separation from General Motors. These Units are being reported even though they are exempt under Rule 16b-3. Units held as of 12/31/07. The price of zero is notional and only used for purposes of facilitating the electronic filing of this Form.

(4) The Deferred Stock Units were accrued under the Rule 16b-3 qualified General Motors Deferred Compensation Plan. Each Deferred Stock Unit is the economic equivalent of one share of General Motors common stock. Dividend equivalents are earned on each Deferred Stock Unit. Units held as of 12/31/07. The Deferred Stock Units convert on a "1 for 1" basis. The price of zero is notional and only used for purposes of facilitating the electronic filing of this Form.

(5) Employee stock option granted pursuant to Rule 16b-3 qualified General Motors Long-Term Incentive Plan. Stock options vest and become exercisable in three equal annual installments, commencing, respectively, one, two and three years from the date of initial grant. Date shown in column 6 is the date the first installment becomes/became exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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