

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
June 03, 2009

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------------|----------------------------|
| Senior Notes | \$850,000,000 | \$47,430.00 |

PROSPECTUS

Pricing Supplement Number: 4928

Dated January 23, 2009

Filed Pursuant to Rule 424(b)(3)

PROSPECTUS SUPPLEMENT

Dated June 1, 2009

Dated January 23, 2009

Registration Statement: No. 333-156929

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES G

(Senior Fixed Rate Notes pursuant to the FDICs Temporary Liquidity Guarantee Program)

This debt is guaranteed under the Federal Deposit Insurance Corporations Temporary Liquidity Guarantee Program and is backed by the full faith and credit of the United States. The details of the FDIC guarantee are provided in the FDICs regulations, 12 CFR Part 370, and at the FDICs website, www.fdic.gov/tlgp. The expiration date of the FDICs guarantee is the earlier of the maturity date of the debt or December 31, 2012.

Issuer: General Electric Capital Corporation ("GE Capital")

Guarantor: Federal Deposit Insurance Corporation ("FDIC")

Ratings: Aaa/AAA

Trade Date: June 1, 2009

Settlement Date (Original Issue Date): June 8, 2009

Maturity Date: December 21, 2012

Principal Amount: US \$850,000,000.00

Price to Public (Issue Price): 99.851%

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| | |
|---|-------------------------|
| Agents Commission: | .175% |
| All-in Price: | 99.676% |
| Accrued Interest | US \$ 1,304,750 |
| Net Proceeds to Issuer: | US \$ 848,550,750 |
| Ranking: | Senior |
| Treasury Benchmark: | 1.375% due May 15, 2012 |
| Treasury Yield: | 1.495% |
| Spread to Treasury Benchmark (Plus or Minus): | Plus .69% |
| Reoffer Yield: | 2.185% |
| Interest Rate Per Annum: | 2.125% |

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| | |
|--------------------------|--|
| Interest Payment Dates: | Semi-annually on the 21 st of each June and December, commencing June 21, 2009 (short first coupon) and ending on the Maturity Date |
| Day Count Convention: | 30/360, Following unadjusted |
| Business Day Convention: | New York |
| Denominations: | Minimum of \$2,000 with increments of \$1,000 thereafter |
| CUSIP: | 36967HAV9 |
| ISIN: | US36967HAV96 |
| Common Code: | 042834742 |
| Method of Settlement: | Depository Trust Company (DTC), and its direct participants, including Euroclear and Clearstream, Luxembourg |

Trustee: The Bank of New York Mellon

A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Risk Factors

Investing in the Notes involves risks. See "Risk Factors" in Item 1A of our Quarterly Report on Form 10-Q and our Annual Report on Form 10-K both filed with the Securities and Exchange Commission.

Information Relating to the FDIC Guarantee

Investors should be aware that the FDIC Guarantee (as defined in the prospectus supplement) is made pursuant to the FDICs regulations, 12 C.F.R. Part 370, as specified at the FDICs website, www.fdic.gov/tlgp.

On March 17, 2009, the FDIC adopted an interim rule that extends the debt guarantee component of the Temporary Liquidity Guarantee Program to December 31, 2012 for debt issued on or after April 1, 2009. In addition, the interim rule extends to October 31, 2009 the date through which FDIC Guaranteed Notes (as defined in the prospectus supplement) may be issued. For purposes of debt issued under this pricing supplement, all references in the prospectus supplement to the expiration date of the FDIC Guarantee hereby are amended to refer to December 31, 2012 and all references to the date through which FDIC Guaranteed Notes may be issued hereby are amended to refer to October 31, 2009.

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The regulations governing the FDIC Guarantee may be subject to interpretive decisions and rulemaking by the FDIC that could adversely affect how the FDIC Guarantee would apply to the Notes. The FDIC Guarantee is subject to additional risks as described in the prospectus supplement under "Risk Factors, Risks Relating to the FDIC Guarantee". See "FDIC Guarantee under the Temporary Liquidity Guarantee Program".

Plan of Distribution

The Notes are being purchased by the underwriters listed below, as principal, at 99.851% of the aggregate principal amount less an underwriting discount equal to .175% of the principal amount of the Notes. The Notes will not be exclusively marketed and targeted to retail customers.

Institution

Commitment

Book Runner:

| | |
|-------------------------------|----------------------|
| Citigroup Global Markets Inc. | \$250,000,000 |
| Deutsche Bank Securities Inc. | <u>\$600,000,000</u> |
| Total | \$850,000,000 |

We have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Additional Information

Reopening of Issue

The Notes are intended to be fully fungible and be consolidated and form a single issue for all purposes with the Issuers issues of US\$ 1,000,000,000, US\$ 500,000,000 and US\$ 650,000,000 principal amount of Fixed Rate Notes due December 21, 2012 as described in the Issuers pricing supplements numbers 4921, 4925 and 4926 dated May 5, 2009, May 15, 2009 and May 26, 2009, respectively.

General

At the quarter ended March 31, 2009, we had outstanding indebtedness totaling \$489.177 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 March 31, 2009, excluding subordinated notes and debentures payable after one year, was equal to \$479.681 billion.

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Consolidated Ratio of Earnings to Fixed Charges

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>Three Months Ended</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-----------------------------------|
| <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>March 31, 2009</u> |
| 1.82 | 1.66 | 1.63 | 1.56 | 1.24 | 0.97 |

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, noncontrolling interests, discontinued operations and undistributed earnings of equity investees.

Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which is considered to be representative of the interest factor of such rentals.

CAPITALIZED TERMS USED HEREIN WHICH ARE DEFINED IN THE PROSPECTUS SUPPLEMENT SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE PROSPECTUS SUPPLEMENT. THE INFORMATION ON THE INTERNET SITE OF THE FDIC IS NOT A PART OF THIS PROSPECTUS.