

AETNA INC /PA/
Form S-8 POS
November 29, 2018

As filed with the Securities and Exchange Commission on November 29, 2018

Registration No. 333-219668

Registration No. 333-212841

Registration No. 333-197707

Registration No. 333-190272

Registration No. 333-188814

Registration No. 333-188792

Registration No. 333-176011

Registration No. 333-176009

Registration No. 333-168498

Registration No. 333-168497

Registration No. 333-136177

Registration No. 333-136176

Registration No. 333-124620

Registration No. 333-124619

Registration No. 333-87726

Registration No. 333-87722

Registration No. 333-73052

Registration No. 333-52124

Registration No. 333-52122

Registration No. 333-52120

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 333-219668

Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 333-212841

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Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 333-136177

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Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 333-52122

Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 333-52120

UNDER

THE SECURITIES ACT OF 1933

Aetna Inc.

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania **23-2229683**
(State or Other Jurisdiction (I.R.S. Employer
of Incorporation or Organization) Identification No.)

151 Farmington Avenue

Hartford, CT 06156

(Address of Principal Executive Offices, Including Zip Code)

Aetna Inc. 2016 Employee Stock Purchase Plan

Coventry Health Care, Inc. Retirement Savings Plan

Aetna Affiliate 401(k) Plan

Aetna Inc. 2011 Employee Stock Purchase Plan

Aetna Inc. 2010 Non-Employee Director Compensation Plan

Aetna Inc. 2010 Stock Incentive Plan

Aetna Inc. 2006 Employee Stock Purchase Plan

Aetna Inc. 401(k) Plan

Aetna Inc. Employee Stock Purchase Plan

Aetna Inc. 2002 Stock Incentive Plan

Aetna Inc. Incentive Savings Plan

Aetna Inc. Non-Employee Director Compensation Plan

Aetna Inc. 2000 Stock Incentive Plan

(Full Titles of the Plans)

Colleen M. McIntosh

Senior Vice President

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

(Name and Address of Agent for Service)

(860) 273-0123

(Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Robert M. Katz

Daniel Litowitz

Shearman & Sterling LLP

599 Lexington Avenue

New York, New York 10022-6069

Tel: (212) 848-4000

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

DEREGISTRATION OF SECURITIES

This Post-Effective Amendment (this “**Amendment**”) relates to the following Registration Statements on Form S-8 (collectively, the “**Registration Statements**”) (note that the share numbers listed below do not take into account corporate actions, such as stock splits, taken in the interim):

Registration Statement No. 333-219668, registering 2,100,000 common shares, par value \$0.01 per share (the “**Common Stock**”), of Aetna Inc. (“**Aetna**”) for the Aetna Inc. 2010 Stock Incentive Plan.

Registration Statement No. 333-212841, registering 5,000,000 shares of Common Stock for the Aetna Inc. 2016 Employee Stock Purchase Plan.

Registration Statement No. 333-197707, registering 5,287,000 shares of Common Stock for the Aetna Inc. 2010 Stock Incentive Plan.

Registration Statement No. 333-190272, registering 6,250,000 shares of Common Stock for the Aetna Inc. 2010 Stock Incentive Plan.

Registration Statement No. 333-188814, registering 100,000 shares of Common Stock for the Coventry Health Care, Inc. Retirement Savings Plan.

Registration Statement No. 333-188792, registering 250,000 shares of Common Stock for the Aetna Affiliate 401(k) Plan.

Registration Statement No. 333-176011, registering 5,000,000 shares of Common Stock for the Aetna Inc. 2011 Employee Stock Purchase Plan.

Registration Statement No. 333-176009, registering 9,750,000 shares of Common Stock for the Aetna Inc. 2010 Stock Incentive Plan.

Registration Statement No. 333-168498, registering 500,000 shares of Common Stock for the Aetna Inc. 2010 Non-Employee Director Compensation Plan.

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Registration Statement No. 333-168497, registering 6,000,000 shares of Common Stock for the Aetna Inc. 2010 Stock Incentive Plan.

Registration Statement No. 333-136177, registering 19,900,000 shares of Common Stock for the Aetna Inc. 2000 Stock Incentive Plan.

Registration Statement No. 333-136176, registering 6,500,000 shares of Common Stock for the Aetna Inc. 2006 Employee Stock Purchase Plan.

Registration Statement No. 333-124620, registering 22,000,000 shares of Common Stock for the Aetna Inc. 2000 Stock Incentive Plan.

Registration Statement No. 333-124619, registering 10,000,000 shares of Common Stock for the Aetna Inc. 401(k) Plan.

Registration Statement No. 333-87726, registering 6,500,000 shares of Common Stock for the Aetna Inc. Employee Stock Purchase Plan.

Registration Statement No. 333-87722, registering 7,500,000 shares of Common Stock for the Aetna Inc. 2002 Stock Incentive Plan.

Registration Statement No. 333-73052, registering 10,000,000 shares of Common Stock for the Aetna Inc. Incentive Savings Plan.

Registration Statement No. 333-52124, registering 5,000,000 shares of Common Stock for the Aetna Inc. Incentive Savings Plan.

Registration Statement No. 333-52122, registering 250,000 shares of Common Stock for the Aetna Inc. Non-Employee Director Compensation Plan.

Registration Statement No. 333-52120, registering 39,460,581 shares of Common Stock for the Aetna Inc. 2000 Stock Incentive Plan.

On November 28, 2018, CVS Health Corporation (“**CVS**”) completed its acquisition of Aetna. Pursuant to the terms of the previously announced Agreement and Plan of Merger, dated as of December 3, 2017 (the “**Merger Agreement**”), by and among CVS, Hudson Merger Sub Corp. (“**Merger Sub**”), a wholly owned subsidiary of CVS, and Aetna, Merger Sub merged with and into Aetna (the “**Merger**”), with Aetna continuing as the surviving company of the Merger and as a wholly owned subsidiary of CVS.

At the effective time of the Merger (the “**Effective Time**”), (a) each share of Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Common Stock held by Aetna as treasury stock or owned by CVS or any of its subsidiaries in a fiduciary, representative or other capacity on behalf of other persons) was cancelled and automatically converted into the right to receive (i) 0.8378 fully paid and non-assessable shares of CVS common stock and (ii) \$145.00 in cash without interest thereon, and (b) equity awards relating to Common Stock were treated in accordance with the Merger Agreement.

As a result of the Merger, Aetna has terminated any and all of the offerings of Aetna’s securities pursuant to the Registration Statements. In accordance with an undertaking made by Aetna in Part II of each of the Registration Statements to remove from registration, by means of a post-effective amendment, any of the securities registered for issuance that remain unsold at the termination of the offering, Aetna hereby removes from registration any and all of the securities of Aetna registered under the Registration Statements that remain unsold as of the date of this Amendment, and hereby terminates the effectiveness of each of the Registration Statements.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statements to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hartford, State of Connecticut, on November 29, 2018.

AETNA INC.

By: /s/ Heather Dixon
Name: Heather Dixon
Title: Vice President, Controller and Chief Accounting Officer

No other person is required to sign this Amendment to the Registration Statements in reliance on Rule 478 of the Securities Act of 1933, as amended.

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Mortgage and asset-backed

22 22

Foreign government

24 24

Corporate debt

29 29

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Available for sale securities

United States government and agency

2 2

Certificates of deposit

8 8

Restricted cash and marketable securities

United States government and agency bonds

140* 140

Money market funds

13,083** 13,083

Government of Canada bonds

955 955

Other assets

Equity

13 13

Derivatives

Commodity

11 11

Foreign currency

90 33 123

Other

25 25

Total assets

\$20,598 \$5,029 \$33 \$25,660

Liabilities

Derivatives

Foreign currency

\$ \$9 \$705 \$714

Total liabilities

\$ \$9 \$705 \$714

* Amounts originally reported as \$0 in our 2009 Form 10-K. The column and row totals have been corrected accordingly. Refer to Note 3 to the 2009 audited consolidated financial statements included in this prospectus.

** Amounts originally reported as \$12,662 in our 2009 Form 10-K. The column and row totals have been corrected accordingly. Refer to Note 3 to the 2009 audited consolidated financial statements included in this prospectus.

Fair Value Measurements on a Recurring Basis using Level 3 Inputs

In the six months ended June 30, 2009 Old GM's mortgage and asset-backed securities were transferred from Level 3 to Level 2 as the significant inputs used to measure fair value and quoted prices for similar instruments were determined to be observable in an active market.

For periods presented after June 1, 2009 our and Old GM's nonperformance risk was not observable through the credit default swap market as a result of the Chapter 11 Proceedings for Old GM and the lack of traded instruments for us. As a result, foreign currency derivatives with a fair market value of \$1.6 billion were transferred from Level 2 to Level 3 in the six months ended June 30, 2009.

In the six months ended June 30, 2009 Old GM determined the credit profile of certain foreign subsidiaries was equivalent to Old GM's nonperformance risk which was observable through the credit default swap market and bond market based on prices for recent trades. Accordingly, foreign currency derivatives with a fair value of \$2.1 billion were transferred from Level 3 into Level 2 in the six months ended June 30, 2009.

Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

	Successor					Total Net Liabilities
	Level 3 Financial Assets and Liabilities					
	Mortgage-backed Securities (a)	Commodity Derivatives, Net (b)	Foreign Currency Derivatives (c)	Options (d)	Other Securities (a)	
Balance at January 1, 2010	\$	\$	\$ (672)	\$	\$	\$ (672)
Total realized/unrealized gains (losses)						
Included in earnings			73	(3)		70
Included in Accumulated other comprehensive income (loss)			3			3
Purchases, issuances, and settlements			258	(21)		237
Transfer in and/or out of Level 3						
Balance at June 30, 2010	\$	\$	\$ (338)	\$ (24)	\$	\$ (362)
Amount of total gains and (losses) in the period included in earnings attributable to the change in unrealized gains or (losses) relating to assets still held at the reporting date	\$	\$	\$ 59	\$ (3)	\$	\$ 56

	Predecessor					Total Net Liabilities
	Level 3 Financial Assets and Liabilities					
	Mortgage-backed Securities (a)	Commodity Derivatives, Net (b)	Foreign Currency Derivatives (c)	UST Warrant (a)	Other Securities (a)	
Balance at January 1, 2009	\$ 49	\$ (17)	\$ (2,144)	\$ (164)	\$ 17	\$ (2,259)
Total realized/unrealized gains (losses)						
Included in earnings	(2)	13		164	(5)	170
Included in Accumulated other comprehensive income (loss)						
Purchases, issuances, and settlements	(14)	4			(7)	(17)
Transfer in and/or out of Level 3	(33)		585		(5)	547
Balance at June 30, 2009	\$	\$	\$ (1,559)	\$	\$	\$ (1,559)
Amount of total gains and (losses) in the period included in earnings attributable to the change in unrealized gains or (losses) relating to assets still held at the reporting date	\$	\$	\$	\$	\$	\$

(a) Realized gains (losses) and other than temporary impairments on marketable securities (including the UST warrants outstanding until the closing of the 363 Sale) are recorded in Interest income and other non-operating income, net.

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- (b) Prior to July 10, 2009 realized and unrealized gains (losses) on commodity derivatives were recorded in Cost of sales. Changes in fair value are attributable to changes in base metal and precious metal prices. Beginning July 10, 2009 realized and unrealized gains (losses) on commodity derivatives are recorded in Interest income and other non-operating income, net.

- (c) Prior to July 10, 2009 realized and unrealized gains (losses) on foreign currency derivatives were recorded in the line item associated with the economically hedged item. Beginning July 10, 2009 realized and unrealized gains (losses) on foreign currency derivatives are recorded in Interest income and other non-operating income, net and foreign currency translation gains (losses) are recorded in Accumulated other comprehensive income (loss).

- (d) Realized and unrealized gains (losses) on options are recorded in Interest income and other non-operating income, net.

Short-Term and Long-Term Debt

We determined the fair value of debt based on a discounted cash flow model which used benchmark yield curves plus a spread that represented the yields on traded bonds of companies with comparable credit ratings.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The following table summarizes the carrying amount and estimated fair value of short-term and long-term debt, including capital leases, for which it is practicable to estimate fair value (dollars in millions):

	June 30, 2010	Successor December 31, 2009
Carrying amount (a)	\$ 8,161	\$ 15,783
Fair value (a)	\$ 7,751	\$ 16,024

(a) Accounts and notes receivable, net and Accounts payable (principally trade) are not included because the carrying amount approximates fair value due to their short-term nature.

Ally Financial Common and Preferred Stock

At December 31, 2009 we estimated the fair value of our investment in Ally Financial common stock using a market approach based on the average price to tangible book value multiples of comparable companies to each of Ally Financial's Auto Finance, Commercial Finance, Mortgage, and Insurance operations to determine the fair value of the individual operations. These values were aggregated to estimate the fair value of Ally Financial's common stock. The significant inputs used to determine the appropriate multiple for Ally Financial and used in our analysis were as follows:

Ally Financial's December 31, 2009 financial statements, as well as the financial statements and price to tangible book value multiples of comparable companies in the Auto Finance, Commercial Finance and Insurance industries;

Historical segment equity information separately provided by Ally Financial;

Expected performance of Ally Financial, as well as our view on its ability to access capital markets; and

The value of Ally Financial's mortgage operations, taking into consideration the continuing challenges in the housing markets and mortgage industry, and its need for additional liquidity to maintain business operations.

At June 30, 2010 we estimated the fair value of Ally Financial common stock using a market approach that applies the average price to tangible book value multiples of comparable companies to the consolidated Ally Financial tangible book value. This approach provides our best estimate of the fair value of our investment in Ally Financial common stock at June 30, 2010 due to Ally Financial's transition to a bank holding company and less readily available information with which to value Ally Financial's business operations individually. The significant inputs used in our fair value analysis were Ally Financial's June 30, 2010 financial statements, as well as the financial statements and price to tangible book value multiples of comparable companies in the banking and finance industry.

At December 31, 2009 and June 30, 2010 we calculated the fair value of our investment in Ally Financial's preferred stock using a discounted cash flow approach. The present value of the cash flows was determined using assumptions regarding the expected receipt of dividends on Ally Financial's preferred stock and the expected call date.

The following table summarizes the carrying amount and estimated fair value of Ally Financial common and preferred stock (dollars in millions):

	Successor December	
	June 30, 2010	31, 2009
Common stock		
Carrying amount	\$ 966	\$ 970
Fair value	\$ 1,138	\$ 970
Preferred stock		
Carrying amount	\$ 665	\$ 665
Fair value	\$ 1,035	\$ 989

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Note 20. Restructuring and Other Initiatives**

We have and Old GM had previously executed various restructuring and other initiatives, and we plan to execute additional initiatives in the future, if necessary, in order to preserve adequate liquidity, to align manufacturing capacity and other costs with prevailing global automotive sales and to improve the utilization of remaining facilities. Related charges are primarily recorded in Cost of sales and Selling, general and administrative expense.

Estimates of restructuring and other initiative charges are based on information available at the time such charges are recorded. Due to the inherent uncertainty involved, actual amounts paid for such activities may differ from amounts initially recorded. Accordingly, we may record revisions to previous estimates by adjusting previously established reserves.

Refer to Note 21 for asset impairment charges related to our restructuring initiatives.

GM

The following table summarizes restructuring reserves (excluding restructuring reserves related to dealer wind-down agreements) and charges by segment, including postemployment benefit reserves and charges in the six months ended June 30, 2010 (dollars in millions):

	GMNA	Successor		Total
		GMIO	GME	
Balance at January 1, 2010	\$ 2,088	\$ 7	\$ 451	\$ 2,546
Additions	28		480	508
Interest accretion and other	20		60	80
Payments	(421)	(5)	(294)	(720)
Revisions to estimates	(105)	1	(8)	(112)
Effect of foreign currency translation	(1)		(96)	(97)
Balance at June 30, 2010 (a)	\$ 1,609	\$ 3	\$ 593	\$ 2,205

(a) The remaining cash payments related to these restructuring reserves primarily relate to postemployment benefits to be paid.

GMNA

GMNA recorded charges, interest accretion and other and revisions to estimates that decreased the restructuring reserves by \$57 million in the six months ended June 30, 2010. The decrease was primarily related to increased production capacity utilization, which resulted in the recall of idled employees to fill added shifts at multiple production sites in the six months ended June 30, 2010, partially offset by a Canadian hourly separation program at the Oshawa facility.

GME

GME recorded charges, and interest accretion and other and revisions to estimates of \$532 million in the six months ended June 30, 2010 for separation programs primarily related to the following initiatives:

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Separation charges of \$353 million in the six months ended June 30, 2010 for a separation plan related to the closure of the Antwerp, Belgium facility which affected 1,300 employees in the three months ended June 30, 2010 and will affect 1,300 additional employees.

Separation charges of \$72 million in the six months ended June 30, 2010 and revisions to estimates of \$8 million to decrease the reserve related to separation/layoff plans and an early retirement plan in Spain which will affect 1,200 employees.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Separation charges of \$25 million related to a voluntary separation program in the United Kingdom.

Separation charges of \$27 million and interest accretion and other of \$56 million in the six months ended June 30, 2010 related to previously announced programs in Germany.

Dealer Wind-downs

We market vehicles worldwide through a network of independent retail dealers and distributors. As part of achieving and sustaining long-term viability and the viability of our dealer network, we determined that a reduction in the number of GMNA dealerships was necessary. At June 30, 2010 there were approximately 5,900 dealers in GMNA compared to approximately 6,500 at December 31, 2009. Certain dealers in the U.S. that had signed wind-down agreements with us elected to file for reinstatement through a binding arbitration process. In response to the arbitration filings we offered certain dealers reinstatement contingent upon compliance with our core business criteria for operation of a dealership. At June 30, 2010 the arbitration process had been fundamentally resolved.

The following table summarizes GMNA's restructuring reserves related to dealer wind-down agreements in the six months ended June 30, 2010 (dollars in millions):

	U.S.	Successor Canada and Mexico	Total
Balance at January 1, 2010	\$ 460	\$ 41	\$ 501
Additions	9	9	18
Payments	(184)	(32)	(216)
Effect of foreign currency translation		2	2
Revisions to estimates	(6)		(6)
Balance at June 30, 2010	\$ 279	\$ 20	\$ 299

Old GM

The following table summarizes Old GM's restructuring reserves (excluding restructuring reserves related to dealer wind-down agreements) and charges by segment, including postemployment benefit reserves and charges in the six months ended June 30, 2009 (dollars in millions):

	GMNA	Predecessor GMIO GME		Total
Balance at January 1, 2009	\$ 2,456	\$ 58	\$ 468	\$ 2,982
Additions	1,835	61	19	1,915
Interest accretion and other	15		10	25
Payments	(969)	(87)	(63)	(1,119)
Revisions to estimates	(395)	9		(386)
Effect of foreign currency translation	51	8	1	60
Balance at June 30, 2009	\$ 2,993	\$ 49	\$ 435	\$ 3,477

GMNA recorded charges, interest accretion and other and revisions to estimates that increased the restructuring reserves by \$1.5 billion for the six months ended June 30, 2009 for separation programs related to the following initiatives:

Supplemental Unemployment Benefit (SUB) and Transitional Support Program (TSP) related charges in the U.S. of \$707 million for the six months ended June 30, 2009 recorded as an additional liability determined by an actuarial analysis at the implementation of the SUB and TSP and related suspension of the JOBS Program, Old GM's job security provision in the collective bargaining agreement with the UAW to continue paying idled employees certain wages and benefits.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Postemployment benefit charges in the U.S. of \$825 million for the six months ended June 30, 2009 related to 13,000 hourly employees who participated in the 2009 Special Attrition Programs.

Separation charges of \$250 million for the six months ended June 30, 2009 for a U.S. salaried severance program to allow terminated employees to receive ongoing wages and benefits for up to 12 months.

Revisions to estimates to decrease the reserve by \$395 million for the six months ended June 30, 2009 primarily related to \$335 million for the six months ended June 30, 2009 for the suspension of the JOBS Program and \$136 million for the six months ended June 30, 2009 for estimated future wages and benefits due to employees who participated in the 2009 Special Attrition Programs; offset by a net increase of \$86 million for the six months ended June 30, 2009 related to Canadian salaried workforce reductions and other restructuring initiatives in Canada.

Postemployment benefit charges in Canada of \$38 million for the six months ended June 30, 2009 related to 380 hourly employees who participated in a special attrition program at the Oshawa Facility.

GMIO recorded charges and revisions to estimates of \$70 million in the six months ended June 30, 2009 primarily related to separation programs in South America and Australia.

GME recorded charges, interest accretion and other and revisions to estimates of \$29 million in the six months ended June 30, 2009 for separation programs primarily related to early retirement programs in Germany and previously announced programs in Germany and Belgium.

Dealer Wind-downs

The following table summarizes Old GM's restructuring reserves related to dealer wind-down agreements in the six months ended June 30, 2009 (dollars in millions):

	Canada
Balance at January 1, 2009	\$ 120
Additions	120
Payments	
Effect of foreign currency translation	
Balance at June 30, 2009	\$ 120

Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Note 21. Impairments**

The following table summarizes impairment charges (dollars in millions):

	Successor Six Months Ended June 30, 2010	Predecessor Six Months Ended June 30, 2009
GMNA		
Product-specific tooling assets	\$	\$ 278
Cancelled powertrain programs		42
Equity and cost method investments (other than Ally Financial)		28
Vehicles leased to rental car companies		11
Total GMNA impairment charges		359
GMIO		
Product-specific tooling assets		7
Other long-lived assets		2
Total GMIO impairment charges		9
GME		
Product-specific tooling assets		237
Vehicles leased to rental car companies	15	34
Total GME impairment charges	15	271
Corporate		
Other than temporary impairment charges on debt and equity securities (a)		11
Automotive retail leases		16
Total Corporate impairment charges		27
Total impairment charges	\$ 15	\$ 666

- (a) Refer to Note 5 and Note 19 for additional information on marketable securities and financial instruments measured at fair value on a recurring basis. Other than temporary impairment charges on debt and equity securities were recorded in Interest income and other non-operating income, net.

The following tables summarize assets measured at fair value (all of which utilized Level 3 inputs) on a nonrecurring basis subsequent to initial recognition (dollars in millions):

GM**GME**

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	Successor Fair Value Measurements Using				Six Months Ended
	Six Months Ended	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	June 30, 2010 Total Losses
Vehicles leased to rental car companies	\$ 537-563			\$ 537-563	\$ (15)

(a) Amounts represent the fair value range of measures during the period.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Vehicles leased to rental car companies were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$15 million in the six months ended June 30, 2010. Fair value measurements utilized projected cash flows which primarily consist of vehicle sales at auction.

Old GM

	Predecessor Fair Value Measurements Using				Six Months Ended June 30, 2009 Total Losses
	Six Months Ended June 30, 2009 (a)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Product-specific tooling assets	\$ 0-85			\$ 0-85	\$ (522)
Cancelled powertrain programs	\$			\$	(42)
Other long-lived assets	\$			\$	(2)
Equity and cost method investments (other than Ally Financial)	\$			\$	(28)
Vehicles leased to rental car companies	\$ 543-2,057			\$ 543-2,057	(45)
Automotive retail leases	\$ 1,519			\$ 1,519	(16)
Total					\$ (655)

(a) Amounts represent the fair value measure (or range of measures) during the period.

GMNA

Product-specific tooling assets were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$278 million in the six months ended June 30, 2009. Fair value measurements utilized projected cash flows, discounted at a rate commensurate with the perceived business risks related to the assets involved.

Cancelled powertrain programs were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$42 million in the six months ended June 30, 2009. Fair value measurements utilized projected cash flows, discounted at a rate commensurate with the perceived business risks related to the assets involved.

CAMI Automotive, Inc. (CAMI), at the time an equity method investee, was adjusted to its fair value, resulting in an impairment charge of \$28 million in the six months ended June 30, 2009. The fair value measurement utilized projected cash flows discounted at a rate commensurate with the perceived business risks related to the investment. In March 2009 Old GM determined that due to changes in contractual arrangements, CAMI became a VIE and Old GM was the primary beneficiary, and therefore CAMI was consolidated. In December 2009 we acquired the remaining noncontrolling interest of CAMI from Suzuki for \$100 million increasing our ownership interest from 50% to 100%. As a result of this acquisition, CAMI became a wholly-owned subsidiary.

Vehicles leased to rental car companies were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$11 million in the six months ended June 30, 2009. Fair value measurements utilized projected cash flows which primarily consist of vehicle sales at auction.

GMIO

Product-specific tooling assets were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$7 million in the six months ended June 30, 2009. Fair value measurements utilized projected cash flows, discounted at a rate commensurate with the perceived business risks related to the assets involved.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Other long-lived assets were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$2 million in the six months ended June 30, 2009. Fair value measurements utilized projected cash flows, discounted at a rate commensurate with the perceived business risks related to the assets involved.

GME

Product-specific tooling assets were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$237 million in the six months ended June 30, 2009. Fair value measurements utilized projected cash flows, discounted at a rate commensurate with the perceived business risks related to the assets involved.

Vehicles leased to rental car companies were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$34 million in the six months ended June 30, 2009. Fair value measurements utilized projected cash flows which primarily consist of vehicle sales at auction.

Corporate

Automotive retail leases were adjusted to their fair value at the time of impairment, resulting in impairment charges of \$16 million in the six months ended June 30, 2009. Fair value measurements utilized discounted projected cash flows from lease payments and anticipated future auction proceeds.

Contract Cancellations

The following table summarizes contract cancellation charges primarily related to the cancellation of product programs (dollars in millions):

	Successor Six Months Ended June 30, 2010	Predecessor Six Months Ended June 30, 2009
GMNA	\$ 36	\$ 157
GMIO		8
GME		12
Total contract cancellation charges	\$ 36	\$ 177

Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Note 22. Earnings (Loss) Per Share**

Basic and diluted earnings (loss) per share have been computed by dividing Net income (loss) attributable to common stockholders by the weighted average number of shares outstanding in the period.

The following table summarizes basic and diluted earnings (loss) per share (in millions, except per share amounts):

	Successor Six Months Ended June 30, 2010	Predecessor Six Months Ended June 30, 2009
Basic		
Net income (loss) attributable to common stockholders (a)	\$ 4.40	\$ (30.91)
Weighted-average common shares outstanding	500	611
Diluted		
Net income (loss) attributable to common stockholders (a)	\$ 4.21	\$ (30.91)
Weighted-average common shares outstanding	522	611

- (a) The six months ended June 30, 2010 includes accumulated but undeclared dividends of \$34 million on our Series A Preferred Stock, which decreases Net income attributable to common stockholders.

GM

In the six months ended June 30, 2010 diluted earnings per share included the potential effect of the assumed exercise of certain warrants to acquire shares of our common stock. The number of shares of common stock, assuming the exercise of the warrants, that were excluded in the computation of diluted earnings per share under the treasury stock method was 68 million in the six months ended June 30, 2010. The number of shares of common stock, assuming the exercise of the warrants, that were included in the computation of diluted earnings per share under the treasury stock method was 22 million in the six months ended June 30, 2010. The number of shares of common stock that were excluded in the computation of diluted earnings per share because the effect was antidilutive was 15 million in the six months ended June 30, 2010.

At June 30, 2010 the Adjustment Shares were excluded from the computation of basic and diluted earnings per share as the condition that would result in the issuance of the Adjustment Shares was not satisfied. The maximum number of Adjustment Shares issuable is 10 million shares (subject to adjustment to take into account stock dividends, stock splits and other transactions). At June 30, 2010 we believe it is probable that these claims will exceed \$35.0 billion, but it is still possible they will not. The Adjustment Shares may, however, be dilutive in the future. Refer to Note 17 for additional information on the Adjustment Shares.

We have granted restricted stock units and salary stock to certain global executives. As these awards will be payable in cash if settled prior to six months after a completion of a successful initial public offering, the restricted stock and salary stock awards are excluded from the computation of diluted earnings per share. At June 30, 2010 6 million restricted stock units were outstanding.

Old GM

Due to Old GM's net losses in the six months ended June 30, 2009, the assumed exercise of stock options and warrants had an antidilutive effect and therefore was excluded from the computation of diluted loss per share. The number of such options and warrants not included in the computation of diluted loss per share was 208 million in the six months ended June 30, 2009.

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No shares potentially issuable to satisfy the in-the-money amount of Old GM's convertible debentures have been included in the computation of diluted income (loss) per share in the six months ended June 30, 2009 as the conversion options in various series of convertible debentures were not in-the-money.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Note 23. Transactions with Ally Financial**

Old GM entered into various operating and financing arrangements with Ally Financial, a related party. In connection with the 363 Sale, we assumed the terms and conditions of these agreements as more fully discussed in this prospectus. The following tables describe the financial statement effects of and maximum obligations under these agreements (dollars in millions):

	Successor	
	June 30, 2010	December 31, 2009
Operating lease residuals		
Residual support (a)		
Liabilities (receivables) recorded	\$ (18)	\$ 369
Maximum obligation	\$ 881	\$ 1,159
Risk sharing (a)		
Liabilities recorded	\$ 401	\$ 366
Maximum obligation	\$ 1,080	\$ 1,392
Note payable to Ally Financial (b)	\$ 35	\$ 35
Vehicle repurchase obligations (c)		
Maximum obligations	\$ 15,881	\$ 14,249*
Fair value of guarantee	\$ 34	\$ 46

* Amount originally reported as \$14,058 in our 2009 Form 10-K. Refer to Note 3 to the 2009 audited consolidated financial statements included in this prospectus.

- (a) Represents liabilities (receivables) recorded and maximum obligations for agreements entered into prior to December 31, 2008. Agreements entered into in 2010 and 2009 do not include residual support or risk sharing programs. During the six months ended June 30, 2010 favorable adjustments of \$0.4 billion were recorded in the U.S. due to increases in estimated residual values.
- (b) Ally Financial retained an investment in a note, which is secured by certain automotive retail leases.
- (c) In May 2009 Old GM and Ally Financial agreed to expand Old GM's repurchase obligations for Ally Financial financed inventory at certain dealers in Europe, Asia, Brazil and Mexico. In November 2008 Old GM and Ally Financial agreed to expand Old GM's repurchase obligations for Ally Financial financed inventory at certain dealers in the United States and Canada. The maximum potential amount of future payments required to be made under this guarantee would be based on the repurchase value of total eligible vehicles financed by Ally Financial in dealer stock. The total exposure of repurchased vehicles would be reduced to the extent vehicles are able to be resold to another dealer. The fair value of the guarantee considers the likelihood of dealers terminating and the estimated loss exposure for the ultimate disposition of vehicles.

Successor Six Months Ended June 30, 2010	Predecessor Six Months Ended June 30, 2009
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Marketing incentives and operating lease residual payments (a)	\$	511	\$	601
Exclusivity fee revenue	\$	50	\$	50
Royalty income	\$	7	\$	8

- (a) Payments to Ally Financial related to U.S. marketing incentive and operating lease residual programs. Excludes payments to Ally Financial related to the contractual exposure limit.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Balance Sheet**

The following table summarizes the balance sheet effects of transactions with Ally Financial (dollars in millions):

	June 30, 2010	Successor December 31, 2009
Assets		
Accounts and notes receivable, net (a)	\$ 698	\$ 404
Restricted cash and marketable securities (b)	\$	\$ 127
Other assets (c)	\$ 27	\$ 27
Liabilities		
Accounts payable (d)	\$ 100	\$ 131
Short-term debt and current portion of long-term debt (e)	\$ 893	\$ 1,077
Accrued expenses and other liabilities (f)	\$ 712	\$ 817
Long-term debt (g)	\$ 50	\$ 59
Other non-current liabilities (h)	\$ 154	\$ 383

- (a) Represents wholesale settlements due from Ally Financial, amounts owed by Ally Financial with respect to automotive retail leases and receivables for exclusivity fees and royalties.
- (b) Represents certificates of deposit purchased from Ally Financial that are pledged as collateral for certain guarantees provided to Ally Financial in Brazil in connection with dealer floor plan financing.
- (c) Primarily represents distributions due from Ally Financial on our investments in Ally Financial preferred stock.
- (d) Primarily represents amounts billed to us and payable related to incentive programs.
- (e) Represents wholesale financing, sales of receivable transactions and the short-term portion of term loans provided to certain dealerships which we own or in which we have an equity interest. In addition, it includes borrowing arrangements with various foreign locations and arrangements related to Ally Financial's funding of company-owned vehicles, rental car vehicles awaiting sale at auction and funding of the sale of vehicles to which title is retained while the vehicles are consigned to Ally Financial or dealers, primarily in the United Kingdom. Financing remains outstanding until the title is transferred to the dealers. This amount also includes the short-term portion of a note payable related to automotive retail leases.
- (f) Primarily represents accruals for marketing incentives on vehicles which are sold, or anticipated to be sold, to customers or dealers and financed by Ally Financial in North America. This includes the estimated amount of residual support accrued under the residual support and risk sharing programs, rate support under the interest rate support programs, operating lease and finance receivable capitalized cost reduction incentives paid to Ally Financial to reduce the capitalized cost in automotive lease contracts and retail automotive contracts, and amounts owed under lease pull-ahead programs. In addition it includes interest accrued on the transactions in (e) above.

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- (g) Primarily represents the long-term portion of term loans from Ally Financial to certain consolidated dealerships.
- (h) Primarily represents long-term portion of liabilities for marketing incentives on vehicles financed by Ally Financial.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Statement of Operations**

The following table summarizes the income statement effects of transactions with Ally Financial (dollars in millions):

	Successor	Predecessor
	Six Months	Six Months
	Ended	Ended
	June 30, 2010	June 30, 2009
Net sales and revenue (reduction) (a)	\$ (211)	\$ 177
Cost of sales and other expenses (b)	\$ 29	\$ 179
Interest income and other non-operating income, net (c)	\$ 116	\$ 159
Interest expense (d)	\$ 118	\$ 95
Servicing expense (e)	\$ 2	\$ 16
Derivative gains (losses) (f)	\$	\$ (2)

- (a) Primarily represents the increase (reduction) in net sales and revenues for marketing incentives on vehicles which are sold, or anticipated to be sold, to customers or dealers and financed by Ally Financial. This includes the estimated amount of residual support accrued under residual support and risk sharing programs, rate support under the interest rate support programs, operating lease and finance receivable capitalized cost reduction incentives paid to Ally Financial to reduce the capitalized cost in automotive lease contracts and retail automotive contracts, and costs under lease pull-ahead programs. This amount is offset by net sales for vehicles sold to Ally Financial for employee and governmental lease programs and third party resale purposes.
- (b) Primarily represents cost of sales on the sale of vehicles to Ally Financial for employee and governmental lease programs and third party resale purposes. Also includes miscellaneous expenses on services performed by Ally Financial.
- (c) Represents income on investments in Ally Financial preferred stock and Preferred Membership Interests, exclusivity and royalty fee income and reimbursements by Ally Financial for certain services provided to Ally Financial. Included in this amount is rental income related to Ally Financial's primary executive and administrative offices located in the Renaissance Center in Detroit, Michigan. The lease agreement expires in November 2016.
- (d) Represents interest incurred on term loans, notes payable and wholesale settlements.
- (e) Represents servicing fees paid to Ally Financial on certain automotive retail leases.
- (f) Represents amounts recorded in connection with a derivative transaction entered into with Ally Financial as the counterparty.

Note 24. Transactions with MLC

We and MLC entered into a Transition Services Agreement (TSA), as more fully discussed in our audited consolidated financial statements included elsewhere in this prospectus. The following tables describe the financial statement effects of the transactions with MLC.

Statement of Operations

The following table summarizes the income statement effects of transactions with MLC (dollars in millions):

	Successor Six Months Ended June 30, 2010
Cost of sales (a)	\$ 14

(a) Primarily related to royalty income from MLC.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Balance Sheet**

The following table summarizes the balance sheet effects of transactions with MLC (dollars in millions):

	June 30, 2010	Successor December 31, 2009
Accounts and notes receivable, net (a)	\$ 11	\$ 16
Other assets	\$ 1	\$ 1
Accounts payable (b)	\$ 24	\$ 59
Accrued expenses and other liabilities	\$	\$ (1)

(a) Primarily related to royalty income from MLC and services provided under the TSA.

(b) Primarily related to the purchase of component parts.

Cash Flow

The following table summarizes the cash flow effects of transactions with MLC (dollars in millions):

	Successor Six Months Ended June 30, 2010
Operating (a)	\$ (112)
Financing (b)	\$ 4

(a) Primarily includes payments to and from MLC related to the purchase and sale of component parts.

(b) Payments received from (funding provided to) a facility in Strasbourg, France, that MLC retained. The terms do not permit additional funding after July 31, 2010. At June 30, 2010 we reserved \$12 million against the advanced amounts.

Note 25. Segment Reporting

We develop, produce and market cars, trucks and parts worldwide. We do so through our three segments: GMNA, GMIO and GME.

In the three months ended June 30, 2010 we changed our managerial reporting structure so that certain entities geographically located within Russia and Uzbekistan were transferred from our GME segment to our GMIO segment. We have revised the segment presentation for all periods presented.

Substantially all of the cars, trucks and parts produced are marketed through retail dealers in North America, and through distributors and dealers outside of North America, the substantial majority of which are independently owned.

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In addition to the products sold to dealers for consumer retail sales, cars and trucks are also sold to fleet customers, including daily rental car companies, commercial fleet customers, leasing companies and governments. Sales to fleet customers are completed through the network of dealers and in some cases sold directly to fleet customers. Retail and fleet customers can obtain a wide range of after sale vehicle services and products through the dealer network, such as maintenance, light repairs, collision repairs, vehicle accessories and extended service warranties.

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

GMNA primarily meets the demands of customers in North America with vehicles developed, manufactured and/or marketed under the following brands:

Buick	Cadillac	Chevrolet	GMC
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The demands of customers outside of North America are primarily met with vehicles developed, manufactured and/or marketed under the following brands:

Buick	Daewoo	Holden	Opel
Cadillac	GMC	Isuzu	Vauxhall
Chevrolet			

At June 30, 2010 we also had equity ownership stakes directly or indirectly through various regional subsidiaries, including GM Daewoo, SGM, SGMW, FAW-GM Light Duty Commercial Vehicle Co., Ltd. (FAW-GM) and HKJV. These companies design, manufacture and market vehicles under the following brands:

Buick	Daewoo	GMC	Jiefang
Cadillac	FAW	Holden	Wuling
Chevrolet			

Nonsegment operations are classified as Corporate. Corporate includes investments in Ally Financial, certain centrally recorded income and costs, such as interest, income taxes and corporate expenditures, certain nonsegment specific revenues and expenses, including costs related to the Delphi Benefit Guarantee Agreements and a portfolio of automotive retail leases.

All intersegment balances and transactions have been eliminated in consolidation.

	GMNA	GMIO	GME	Successor Eliminations	Corporate	Total
At and For the Six Months Ended June 30, 2010						
Sales						
External customers	\$ 37,965	\$ 15,431	\$ 11,157	\$	\$	\$ 64,553
Intersegment	1,587	1,233	348	(3,168)		
Other revenue					97	97
Total net sales and revenue	\$ 39,552	\$ 16,664	\$ 11,505	\$ (3,168)	\$ 97	\$ 64,650
Earnings (loss) attributable to stockholders before interest and income taxes	\$ 2,810	\$ 1,838	\$ (637)	\$ (30)	\$ (124)	\$ 3,857
Interest income					204	204
Interest expense					587	587
Income tax expense (benefit)					870	870

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Net income (loss) attributable to stockholders					\$ (1,377)	\$ 2,604
Equity in net assets of nonconsolidated affiliates	\$ 1,991	\$ 6,270	\$ 7	\$	\$ 28	\$ 8,296
Total assets	\$ 79,258	\$ 27,549	\$ 17,640	\$ (32,427)	\$ 39,879	\$ 131,899
Depreciation, amortization and impairment	\$ 2,223	\$ 420	\$ 744	\$	\$ 66	\$ 3,453
Equity income, net of tax	\$ 75	\$ 727	\$ 11	\$	\$ 1	\$ 814

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Table of Contents**GENERAL MOTORS COMPANY AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

	GMNA	GMIO	GME	Predecessor Eliminations	Corporate	Total
For the Six Months Ended June 30, 2009						
Sales						
External customers	\$ 22,989	\$ 10,359	\$ 11,809	\$	\$	\$ 45,157
Intersegment	775	796	137	(1,708)		
Other revenue					321	321
Total net sales and revenue	\$ 23,764	\$ 11,155	\$ 11,946	\$ (1,708)	\$ 321	\$ 45,478
Earnings (loss) attributable to stockholders before interest and income taxes	\$ (10,452)	\$ (699)	\$ (2,711)	\$ 64	\$ (1,209)	\$ (15,007)
Interest income					173	173
Interest expense					4,605	4,605
Income tax expense (benefit)					(559)	(559)
Net income (loss) attributable to stockholders					\$ (5,082)	\$ (18,880)
Depreciation, amortization and impairment	\$ 4,322	\$ 469	\$ 1,377	\$	\$ 136	\$ 6,304
Equity income (loss), net of tax	\$ (284)	\$ 326	\$ 4	\$	\$	\$ 46
Equity in income of and disposition of interest in Ally Financial	\$	\$	\$	\$	\$ 1,380	\$ 1,380
Significant noncash charges (gains)						
Gain on conversion of UST Ally Financial Loan	\$	\$	\$	\$	\$ (2,477)	\$ (2,477)
Loss on extinguishment of UST Ally Financial Loan					1,994	1,994
Gain on extinguishment of debt					(906)	(906)
Impairment charges related to equipment on operating leases	11		34		16	61
Impairment charges related to long-lived assets	320	9	237			566
Impairment charges related to investment in CAMI	28					28
Total significant noncash charges	\$ 359	\$ 9	\$ 271	\$	\$ (1,373)	\$ (734)

Note 26. Subsequent Events**Sale of Nexteer**

On July 7, 2010 we entered into a definitive agreement to sell Nexteer to an unaffiliated party. The transaction is subject to customary closing conditions, regulatory approvals and review by government agencies in the U.S. and China. At June 30, 2010 Nexteer had total assets of \$906 million, total liabilities of \$458 million, and recorded revenue of \$1.0 billion in the six months ended June 30, 2010, of which \$543 million were sales to us and our affiliates. Nexteer did not qualify for held for sale classification at June 30, 2010. Once consummated, we do not expect the sale of Nexteer to have a material effect on the condensed consolidated financial statements.

Acquisition of AmeriCredit Corp.

On July 21, 2010 we entered into a definitive agreement to acquire AmeriCredit Corp. (AmeriCredit), an independent automobile finance company, for cash of approximately \$3.5 billion. This acquisition will allow us to provide a more complete range of financing options to our customers including additional capabilities in leasing and sub-prime financing options. At June 30, 2010 AmeriCredit had total assets of \$9.9 billion, total liabilities of \$7.5 billion, and recorded revenue of \$1.5 billion in the year ended June 30, 2010. The transaction is expected to close in the fourth quarter of 2010.

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CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (Exchange Act) is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chairman and CEO and our Vice Chairman and CFO, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Exchange Act) at December 31, 2009 and June 30, 2010. Based on these evaluations, our CEO and CFO concluded that, as of those dates, our disclosure controls and procedures required by paragraph (b) of Rules 13a-15 or 15d-15 were not effective at the reasonable assurance level because of a material weakness in internal control over financial reporting which we view as an integral part of our disclosure controls and procedures.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP.

Our internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the consolidated financial statements.

Our management performed an assessment of the effectiveness of our internal control over financial reporting at December 31, 2009, utilizing the criteria discussed in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective at December 31, 2009.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. In our assessment of the effectiveness of internal control over financial reporting at December 31, 2009, we identified the following material weakness:

Controls over the period-end financial reporting process were not effective. Specifically, certain controls designed and implemented to address the identified material weakness in the period-end financial reporting process, as subsequently discussed, have not had a sufficient period of time to operate for our management to conclude that they are operating effectively. This inability to conclude is largely due to the challenging accounting environment associated with the combination of the Chapter 11 Proceedings, the related application of fresh-start reporting at a mid-month date, and the need for concurrent preparation of U.S. GAAP financial statements for multiple accounting periods during the six month period after the completion of the 363 Sale. As such, it is reasonably possible that our consolidated financial statements could contain a material misstatement or that we could miss a filing deadline in the future.

Based on our assessment, and because of the material weakness previously discussed, we have concluded that our internal control over financial reporting was not effective at December 31, 2009.

The effectiveness of our internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in its report which is included herein.

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Material Weakness, Remediation and Changes in Internal Controls

At December 31, 2008, Old GM determined that its internal control over financial reporting was not effective because of a material weakness related to ineffective controls over the period-end financial reporting process. This ineffective process resulted in a significant number and magnitude of out-of-period adjustments to Old GM's consolidated financial statements. Specifically, controls were not effective to ensure that accounting estimates and other adjustments were appropriately reviewed, analyzed and monitored by competent accounting staff on a timely basis. Additionally, some of the adjustments recorded related to account reconciliations not being performed effectively. These ineffective controls continued to exist at the Company after the 363 Sale.

In the year ended 2009, there was significant progress made in remediating the material weakness, including the following:

Improved trial balance and account ownership;

Improved adherence to account reconciliation policies and procedures;

Documented roles and responsibilities for close processes;

Implemented new consolidation software;

Implemented consolidation procedures;

Improved management reporting and analysis procedures;

Implemented a new issue management process;

Implemented a standardized account reconciliation quality assurance program;

Implemented improved manual journal entry procedures; and

Implemented improved disclosure procedures.

We believe that the remediation activities previously discussed would have been sufficient to allow us to conclude that the previously identified material weakness no longer existed at December 31, 2009. However, as discussed in Note 2 to our unaudited condensed consolidated interim financial statements, in the year ended 2009 Old GM entered into the Chapter 11 Proceedings and we acquired substantially all of Old GM's assets and certain of its liabilities in the 363 Sale, necessitating the development and implementation of additional processes related to accounting for bankruptcy and subsequent fresh-start reporting. We introduced additional processes and controls designed to ensure the accuracy, validity and completeness of the fresh-start reporting adjustments. Additionally, we prepared financial statements for multiple accounting periods concurrently during the six month period after the completion of the 363 Sale. The sheer complexity of the fresh-start reporting adjustments, and the number of accounting periods open at one time, did not allow our management to have clear visibility into the operational effectiveness of the newly remediated controls within the period-end financial reporting process and in some cases did not provide our management with sufficient opportunities to test the operating effectiveness of these remediated controls prior to year-end. Because of the inability to sufficiently test the operating effectiveness of certain remediated internal controls, we concluded that a material weakness in the period-end financial reporting process exists at December 31, 2009.

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As a result of the material weakness identified at December 31, 2009, during 2010 management has begun testing the operational effectiveness of the newly remediated controls within the period-end financial reporting process and has led various initiatives, including training, to help ensure those controls would operate as they had been designed and deployed during the 2009 material weakness remediation efforts. Management has identified additional improvements necessary to ensure the operating effectiveness and efficiency of the Company's internal controls related to the period-end financial reporting process, including procedures and controls related to the preparation of the statement of cash flows. Management will not conclude as to whether the material weakness in the period-end financial reporting process has been remediated until completion of our annual control testing and assessment process.

Corporate Accounting and other key departments augmented their resources by utilizing external resources and performing additional closing and bankruptcy related procedures in the year ended 2009 and additional closing procedures in the first six months of 2010. As a result, we believe that there are no material inaccuracies or omissions of material fact and, to the best of our knowledge, believe that our consolidated financial statements at and for the period July 10, 2009 through December 31, 2009 and for the six months ended June 30, 2010 and Old GM's consolidated financial statements at and for the period January 1, 2009 through July 9, 2009, fairly present in all material respects the financial condition and results of operations in conformity with U.S. GAAP.

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Other than as previously discussed, there have not been any other changes in our internal control over financial reporting in the six months ended June 30, 2010, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

/s/ EDWARD E. WHITACRE, JR.
Edward E. Whitacre, Jr.

Chairman and Chief Executive Officer
August 18, 2010

Limitations on the Effectiveness of Controls

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent or detect all errors and all fraud. A control system cannot provide absolute assurance due to its inherent limitations; it is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. A control system also can be circumvented by collusion or improper management override. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of such limitations, disclosure controls and procedures and internal control over financial reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

/s/ CHRISTOPHER P. LIDDELL
Christopher P. Liddell

Vice Chairman and Chief Financial Officer
August 18, 2010

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Shares

Common Stock

PRELIMINARY PROSPECTUS

, 2010

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell the securities and it is not soliciting an offer to buy the securities in any state where the offer or sale is not permitted.

[Alternative Pages for Series B Preferred Stock Prospectus]

SUBJECT TO COMPLETION, DATED SEPTEMBER 23, 2010

PRELIMINARY PROSPECTUS

Shares

General Motors Company

% Series B Mandatory Convertible Junior Preferred Stock

We are offering _____ shares of our _____ % Series B mandatory convertible junior preferred stock, \$0.01 par value (Series B preferred stock).

Dividends on our Series B preferred stock will be payable on a cumulative basis when, as and if declared by our Board of Directors, or an authorized committee of our Board of Directors, at an annual rate of _____ % on the liquidation preference of \$50 per share. We may pay declared dividends in cash or, subject to certain limitations, in common stock or any combination of cash and common stock on _____, _____, and _____ of each year, commencing on _____, _____ and to, and including, _____.

Each share of our Series B preferred stock will automatically convert on _____, 2013 into between _____ and _____ shares of our common stock, subject to anti-dilution adjustments. The number of shares of our common stock issuable on conversion will be determined based on the average of the closing prices per share of our common stock over the 40 trading day period ending on the third trading day prior to the mandatory conversion date. At any time prior to _____, 2013 holders may elect to convert each share of our Series B preferred stock into _____ shares of common stock at the minimum conversion rate of _____ shares of common stock per share of Series B preferred stock, subject to anti-dilution adjustments. If you elect to convert any shares of Series B preferred stock during a specified period beginning on the effective date of a cash acquisition (as described herein) of GM, the conversion rate will be adjusted under certain circumstances and you will also be entitled to a cash acquisition dividend make-whole amount (as described herein).

Concurrently with this offering, selling stockholders, including the United States Department of the Treasury, are also making a public offering of our common stock in which they are offering _____ shares of common stock. We currently expect the public offering price of our common stock to be between \$ _____ and \$ _____ per share. In that offering, the selling stockholders have granted the underwriters of that offering an option to purchase up to an additional _____ shares of common stock to cover over-allotments. The closing of our offering of Series B preferred stock is conditioned upon the closing of the offering of our common stock, but the closing of the offering of common stock is not conditioned upon the closing of the offering of Series B preferred stock.

Prior to this offering, there has been no public market for our Series B preferred stock. We intend to apply for listing of our Series B preferred stock on the New York Stock Exchange under the symbol _____. We intend to apply for the listing of our common stock on the New York Stock Exchange under the symbol GM and the Toronto Stock Exchange under the symbol _____.

Investing in our Series B preferred stock involves risks. See Risk Factors beginning on page 14 of this prospectus.

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	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to General Motors Company	\$	\$

We have granted the underwriters an option to purchase up to an additional _____ shares of Series B preferred stock to cover over-allotments at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our Series B preferred stock to investors on or about _____, 2010.

**Morgan Stanley
BofA Merrill Lynch
Deutsche Bank Securities**

**J.P. Morgan
Barclays Capital
RBC Capital Markets**

Citi

**Goldman, Sachs & Co.
Credit Suisse
UBS Investment Bank**

The date of this prospectus is _____, 2010.

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THE OFFERING

The summary below describes the principal terms of the Series B preferred stock. Certain of the terms and conditions described below are subject to important limitations and exceptions. Refer to the section of this prospectus entitled "Description of Series B Preferred Stock" for a more detailed description of the terms of the Series B preferred stock.

Concurrently with this offering of our Series B preferred stock, selling stockholders, including the United States Department of the Treasury, are offering shares of our common stock. The closing of our offering of Series B preferred stock is conditioned upon the closing of the offering of our common stock, but the closing of the offering of common stock is not conditioned upon the closing of the offering of Series B preferred stock.

Securities we are offering	shares of % Series B mandatory convertible junior preferred stock, \$0.01 par value (Series B preferred stock).
Public offering price	\$50 per share of Series B preferred stock.
Underwriters' option	We have granted the underwriters a 30-day option to purchase up to additional shares of our Series B preferred stock to cover over-allotments at the public offering price, less the underwriting discount.
Dividends	% of the liquidation preference of \$50 per share of our Series B preferred stock per year. Dividends will accumulate from the first original issue date and, to the extent that we are legally permitted to pay dividends and our Board of Directors, or an authorized committee of our Board of Directors, declares a dividend payable with respect to our Series B preferred stock, we will pay such dividends in cash or, subject to certain limitations, in common stock or any combination of cash and common stock, as determined by us in our sole discretion, on each dividend payment date; provided that any unpaid dividends will continue to accumulate. Dividends that are declared will be payable on the dividend payment dates (as described below) to holders of record on the immediately preceding , , and (each a record date), whether or not such holders convert their shares, or such shares are automatically converted, after a record date and on or prior to the immediately succeeding dividend payment date. The expected dividend payable on the first dividend payment date is \$ per share. Each subsequent dividend is expected to be \$ per share. See "Description of Series B Preferred Stock - Dividends."
If we elect to make any such payment of a declared dividend, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose at	

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97% of the average VWAP per share (as defined under Description of Series B preferred stock Definitions), of our common stock over the ten consecutive trading day period ending on the second trading day immediately preceding the applicable dividend payment date (the average price). In no event will the number of shares of our common stock delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to the total dividend payment divided by \$, which amount represents approximately 35% of the initial price (as defined below), subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each fixed conversion rate (such dollar amount, as adjusted, the floor price). To the extent that the amount of the declared dividend exceeds the product of the number of shares of common stock delivered in connection with such declared dividend and the average price, we will, if we are legally able to do so, pay such excess amount in cash.

The initial price is \$, which equals the price at which our common stock was initially offered to the public in the concurrent offering of our common stock.

Dividend payment dates , , and of each year, commencing on , and to, and including, the mandatory conversion date.

Redemption Our Series B preferred stock is not redeemable.

Mandatory conversion date , 2013.

Mandatory conversion On the mandatory conversion date, each share of our Series B preferred stock, unless previously converted, will automatically convert into shares of our common stock based on the conversion rate as described below.

If we declare a dividend for the dividend period ending on the mandatory conversion date, we will pay such dividend to the holders of record on the immediately preceding record date, as described above. If, prior to the mandatory conversion date, we have not declared all or any portion of the accumulated and unpaid dividends on the Series B preferred stock, the conversion rate will be adjusted so that holders receive an additional number of shares of common stock equal to the amount of accumulated and unpaid dividends that have not been declared (the additional conversion amount) divided by the greater of the applicable market value (as defined below) of our

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common stock and the floor price. To the extent that the additional conversion amount exceeds the product of the number of additional shares and the applicable market value, we will, if we are legally able to do so, declare and pay such excess amount in cash.

Conversion rate

The conversion rate for each share of our Series B preferred stock will be not more than _____ shares of common stock and not less than _____ shares of common stock, depending on the applicable market value of our common stock, as described below and subject to certain anti-dilution adjustments.

The applicable market value of our common stock is the average of the closing prices of our common stock over the 40 consecutive trading day period ending on the third trading day immediately preceding the mandatory conversion date. The conversion rate will be calculated as described under Description of Series B Preferred Stock Mandatory Conversion, and the following table illustrates the conversion rate per share of our Series B preferred stock, subject to certain anti-dilution adjustments.

Applicable market value of our common stock	Conversion rate (number of shares of common stock to be received upon conversion of each share of Series B preferred stock)
Greater than \$ _____	_____ shares
Equal to or less than \$ _____ but greater than or equal to \$ _____	Between \$ _____ and \$ _____, determined by dividing \$50 by the applicable market value
Less than \$ _____	_____ shares

Conversion at the option of the holder

At any time prior to _____, 2013, you may elect to convert your shares of Series B preferred stock in whole or in part at the minimum conversion rate of _____ shares of common stock per share of Series B preferred stock as described under Description of Series B Preferred Stock Conversion at the Option of the Holder. This minimum conversion rate is subject to certain anti-dilution adjustments.

If, as of the effective date of any early conversion (the early conversion date), we have not declared all or any

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portion of the accumulated and unpaid dividends for all dividend periods ending prior to such early conversion date, the conversion rate will be adjusted so that holders receive an additional number of shares of common stock equal to such amount of accumulated and unpaid dividends that have not been declared, divided by the greater of the floor price and the average of the closing prices of our common stock over the 40 consecutive trading day period ending on the third trading day immediately preceding the early conversion date.

Conversion at the option of the holder upon cash acquisition; cash acquisition dividend make-whole amount

If we are the subject of specified cash acquisitions (as defined under Description of Series B Preferred Stock Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount) on or prior to , 2013, holders of the Series B preferred stock will have the right to convert their shares of Series B preferred stock, in whole or in part, into shares of common stock at the cash acquisition conversion rate during the period beginning on the effective date of such cash acquisition and ending on the date that is 20 calendar days after the effective date (or, if earlier, the mandatory conversion date). The cash acquisition conversion rate will be determined based on the effective date of the transaction and the price paid per share of our common stock in such transaction. Holders who convert shares of our Series B preferred stock within that timeframe will also receive: (1) a cash acquisition dividend make-whole amount, in cash or as an increase in the number of shares of our common stock to be issued upon conversion, equal to the present value (computed using a discount rate of % per annum) of all remaining dividend payments on their Series B preferred stock (excluding any accumulated and unpaid dividends as of the effective date of the cash acquisition) from such effective date to, but excluding, the mandatory conversion date; and (2) to the extent that, as of the effective date of the cash acquisition, we have not declared any or all of the accumulated and unpaid dividends on the Series B preferred stock as of such effective date, a further adjustment to the conversion rate so that holders receive an additional number of shares of common stock equal to the amount of such accumulated and unpaid dividends (the cash acquisition additional conversion amount) divided by the greater of the floor price and the price paid per share of our common stock in the transaction. To the extent that the cash acquisition additional conversion amount exceeds the product of the number of additional

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shares and the price paid per share of our common stock in such transaction, we will, if we are legally able to do so, declare and pay such excess amount in cash. See Description of Series B Preferred Stock Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount.

Anti-dilution adjustments

The conversion rate may be adjusted in the event of, among other things: (1) stock dividends or distributions; (2) certain distributions of common stock rights or warrants to purchase our common stock; (3) subdivisions or combinations of our common stock; (4) certain distributions of evidences of our indebtedness, shares of capital stock, securities, rights to acquire our capital stock, cash or other assets; (5) distributions of cash; and (6) certain self-tender or exchange offers for our common stock. See Description of Series B Preferred Stock Anti-dilution Adjustments.

Liquidation preference

\$50 per share of Series B preferred stock.

Voting rights

The holders of the Series B preferred stock do not have voting rights, except with respect to certain fundamental changes in the terms of the Series B preferred stock, in the case of certain dividend arrearages and except as specifically required under Delaware law. For more information about voting rights, See Description of Series B Preferred Stock Voting Rights.

Ranking

The Series B preferred stock will rank with respect to dividend rights and rights upon our liquidation, winding-up or dissolution:

senior to all of our common stock and to each other class of capital stock or series of preferred stock issued in the future unless the terms of that stock expressly provide that it ranks senior to, or on a parity with, the Series B preferred stock;

on a parity with any class of capital stock or series of preferred stock issued in the future the terms of which expressly provide that it will rank on a parity with the Series B preferred stock;

junior to all of our Series A Preferred Stock and to each class of capital stock or series of preferred stock issued in the future the terms of which expressly provide that such preferred stock will rank senior to the Series B preferred stock; and

junior to all of our existing and future debt obligations.

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At June 30, 2010, we had total outstanding debt of \$8.2 billion and outstanding shares of Series A Preferred Stock with an aggregate liquidation preference of \$9.0 billion plus accrued and unpaid dividends thereon.

In addition, the Series B preferred stock, with respect to dividend rights or rights upon our liquidation, winding-up or dissolution, will be structurally subordinated to existing and future indebtedness of our subsidiaries as well as the capital stock of our subsidiaries held by third parties.

Use of proceeds

We will not receive any proceeds from the sale of our common stock by the selling stockholders in the concurrent offering.

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$ (or approximately \$ if the underwriters exercise their over-allotment option in full). We intend to use the anticipated net proceeds from this offering for general corporate purposes, including repayment of debt and other obligations and making voluntary contributions to our pension plans.

Material U.S. federal tax consequences

The material U.S. federal income tax consequences of purchasing, owning and disposing of the Series B preferred stock and any common stock received upon its conversion are described in Material U.S. Federal Tax Considerations.

Listing

We intend to apply for listing of the Series B preferred stock on the New York Stock Exchange under the symbol . We intend to apply for listing of our common stock on the New York Stock Exchange under the symbol GM and the Toronto Stock Exchange under the symbol .

Concurrent common stock offering

Concurrently with this offering of Series B preferred stock, selling stockholders, including the United States Department of the Treasury, are making a public offering of shares of our common stock. In that offering, the selling stockholders have granted the underwriters of that offering a 30-day option to purchase up to an additional shares of common stock to cover over-allotments. The closing of our offering of Series B preferred stock is conditioned upon the closing of the offering of our common stock, but the closing of the offering of common stock is not conditioned upon the closing of the offering of Series B preferred stock.

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Book-entry, delivery and form

The Series B preferred stock will initially be represented by one or more permanent global certificates in definitive, fully registered form deposited with a custodian for, and registered in the name of, a nominee of DTC.

Risk factors

See Risk Factors beginning on page 14 of this prospectus for a discussion of risks you should carefully consider before deciding to invest in our Series B preferred stock.

The number of shares of common stock that will be outstanding after this offering is based on 500,000,000 shares of our common stock outstanding as of July 31, 2010 and excludes:

45,454,545 shares of our common stock issuable upon the exercise of warrants held by MLC as of July 31, 2010 at an exercise price of \$30.00 per share;

45,454,545 shares of our common stock issuable upon the exercise of warrants held by MLC as of July 31, 2010 at an exercise price of \$55.00 per share; and

15,151,515 shares of our common stock issuable upon the exercise of warrants held by the UAW Retiree Medical Benefits Trust (New VEBA) as of July 31, 2010 at an exercise price of \$126.92 per share.

The number of shares of common stock that will be outstanding after this offering also excludes up to approximately 6 million shares issuable upon settlement of restricted stock units awarded pursuant to the General Motors Company 2009 Long-Term Incentive Plan and salary stock units awarded pursuant to the General Motors Company Salary Stock Plan as of June 30, 2010. The number of outstanding shares also excludes any additional shares of our common stock we are obligated to issue to MLC (Adjustment Shares) in the event that allowed general unsecured claims against MLC, as estimated by the Bankruptcy Court, exceed \$35.0 billion. The number of Adjustment Shares to be issued is calculated based on the extent to which estimated general unsecured claims exceed \$35.0 billion with the maximum number of Adjustment Shares (10,000,000 shares, subject to adjustment for stock dividends, stock splits and other transactions) issued if estimated general unsecured claims total \$42.0 billion or more. We currently believe that it is probable that general unsecured claims allowed against MLC will ultimately exceed \$35.0 billion by at least \$2.0 billion. In the circumstance where estimated general unsecured claims equal \$37.0 billion, we would be required to issue 2.9 million Adjustment Shares to MLC.

The number of shares of common stock that will be outstanding after this offering also excludes up to _____ shares of our common stock (up to _____ shares if the underwriters in our offering of Series B preferred stock exercise their over-allotment option in full), in each case subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of shares of Series B preferred stock issued in this offering.

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Risks Relating to this Offering and Ownership of Our Series B Preferred Stock and Common Stock

You will bear the risk of a decline in the market price of our common stock between the pricing date for the Series B preferred stock and the mandatory conversion date.

The number of shares of our common stock that you will receive upon mandatory conversion is not fixed, but instead will depend on the applicable market value, which is the average of the closing prices of our common stock over the 40 consecutive trading day period ending on the third trading day immediately preceding the mandatory conversion date. The aggregate market value of the shares of our common stock that you would receive upon mandatory conversion may be less than the aggregate liquidation preference of your shares of Series B preferred stock. Specifically, if the applicable market value of our common stock is less than the initial price of \$ _____, the market value of the shares of our common stock that you would receive upon mandatory conversion of each Series B preferred stock will be less than the \$50 liquidation preference, and an investment in the Series B preferred stock would result in a loss. Accordingly, you will bear the risk of a decline in the market price of our common stock. Any such decline could be substantial.

The opportunity for equity appreciation provided by your investment in the Series B preferred stock is less than that provided by a direct investment in our common stock.

The market value of each share of our common stock that you would receive upon mandatory conversion of each share of our Series B preferred stock on the mandatory conversion date will only exceed the liquidation preference of \$50 per share of Series B preferred stock if the applicable market value of our common stock exceeds the threshold appreciation price of \$ _____. The threshold appreciation price represents an appreciation of approximately % over the initial price. In this event, you would receive on the mandatory conversion date approximately % (which percentage is equal to the initial price divided by the threshold appreciation price) of the value of our common stock that you would have received if you had made a direct investment in our common stock on the date of this prospectus. This means that the opportunity for equity appreciation provided by an investment in our Series B preferred stock is less than that provided by a direct investment in shares of our common stock.

In addition, if the market value of our common stock appreciates and the applicable market value of our common stock is equal to or greater than the initial price but less than or equal to the threshold appreciation price, the aggregate market value of the shares of our common stock that you would receive upon mandatory conversion will only be equal to the aggregate liquidation preference of the Series B preferred stock, and you will realize no equity appreciation on our common stock.

The market price of our common stock, which may fluctuate significantly, may adversely affect the market price for our Series B preferred stock.

We expect that generally the market price of our common stock will affect the market price of our Series B preferred stock more than any other single factor. This may result in greater volatility in the market price of the Series B preferred stock than would be expected for nonconvertible preferred stock. The market price of our common stock will likely fluctuate in response to a number of factors, including our financial condition, operating results and prospects, as well as economic, financial and other factors, such as prevailing interest rates, interest rate volatility, changes in our industry and competitors and government regulations, many of which are beyond our control. For more information regarding such factors, see the section of this prospectus above entitled Risks Relating to Our Business.

In addition, we expect that the market price of the Series B preferred stock will be influenced by yield and interest rates in the capital markets, the time remaining to the mandatory conversion date, our creditworthiness and the occurrence of certain events affecting us that do not require an adjustment to the conversion rate. Fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of the Series B preferred stock and our common stock. Any such arbitrage could, in turn, affect the market prices of our common stock and the Series B preferred stock.

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The adjustment to the conversion rate and the payment of the cash acquisition dividend make-whole amount upon the occurrence of certain cash acquisitions may not adequately compensate you.

If a cash acquisition (as defined in the section of this prospectus entitled *Description of Series B Preferred Stock Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount*) occurs on or prior to the conversion date, we will adjust the conversion rate for the shares of Series B preferred stock converted during the cash acquisition conversion period (as defined in the section of this prospectus entitled *Description of Series B Preferred Stock Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount*) unless the stock price is less than \$ _____ or above \$ _____ (in each case, subject to adjustment) and, with respect to those shares of Series B preferred stock converted, you will also receive, among other consideration, a cash acquisition dividend make-whole amount. The number of shares to be issued upon conversion in connection with a cash acquisition will be determined as described in the section of this prospectus entitled *Description of Series B Preferred Stock Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount*. Although this adjustment to the conversion rate and the payment of the cash acquisition dividend make-whole amount are designed to compensate you for the lost option value of your Series B preferred stock and lost dividends as a result of a cash acquisition, they are only an approximation of such lost value and lost dividends and may not adequately compensate you for your actual loss. Furthermore, our obligation to adjust the conversion rate in connection with a cash acquisition and pay the cash acquisition dividend make-whole amount (whether in cash or shares of our common stock) could be considered a penalty under state law, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

The conversion rate of the Series B preferred stock may not be adjusted for all dilutive events that may adversely affect the market price of the Series B preferred stock or the common stock issuable upon conversion of the Series B preferred stock.

The number of shares of our common stock that you are entitled to receive upon conversion of the Series B preferred stock is subject to adjustment only for share splits and combinations, share dividends and specified other transactions. See the section of this prospectus entitled *Description of Series B Preferred Stock Anti-dilution Adjustments* for further discussion of anti-dilution adjustments. However, other events, such as employee stock option grants or offerings of our common stock or securities convertible into common stock (other than those set forth in the section of this prospectus entitled *Description of Series B Preferred Stock Anti-dilution Adjustments*) for cash or in connection with acquisitions, which may adversely affect the market price of our common stock, may not result in any adjustment. Further, if any of these other events adversely affects the market price of our common stock, it may also adversely affect the market price of the Series B preferred stock. In addition, the terms of our Series B preferred stock do not restrict our ability to offer common stock or securities convertible into common stock in the future or to engage in other transactions that could dilute our common stock. We have no obligation to consider the interests of the holders of our Series B preferred stock in engaging in any such offering or transaction.

Purchasers of our Series B preferred stock may be adversely affected upon the issuance of a new series of preferred stock ranking senior to, or a new series of preferred stock ranking equally with, the Series B preferred stock sold in this offering.

The terms of our Series B preferred stock will not restrict our ability to offer a new series of preferred stock that ranks equally with, our Series B preferred stock in the future. We have no obligation to consider the interests of the holders of our Series B preferred stock in engaging in any such offering or transaction.

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You will have no rights with respect to our common stock until you convert your Series B preferred stock, but you may be adversely affected by certain changes made with respect to our common stock.

You will have no rights with respect to our common stock, including voting rights, rights to respond to common stock tender offers, if any, and rights to receive dividends or other distributions on our common stock, if any (other than through a conversion rate adjustment), prior to the conversion date with respect to a conversion of your Series B preferred stock, but your investment in our Series B preferred stock may be negatively affected by these events. Upon conversion, you will be entitled to exercise the rights of a holder of common stock only as to matters for which the record date occurs after the conversion date. For example, in the event that an amendment is proposed to our amended and restated certificate of incorporation, as amended (Certificate of Incorporation) or our amended and restated bylaws, as amended (Bylaws) requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the conversion date, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

You will have no voting rights except under limited circumstances.

You do not have voting rights, except with respect to certain fundamental changes in the terms of the Series B preferred stock, in the case of certain dividend arrearages and except as specifically required by Delaware law. You will have no right to vote for any members of our Board of Directors except in the case of certain dividend arrearages. If dividends on any shares of the Series B preferred stock have not been declared and paid for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods, the holders of shares of Series B preferred stock, voting together as a single class with holders of any and all other classes or series of our preferred stock ranking equally with the Series B preferred stock either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and having similar voting rights, will be entitled to vote for the election of a total of two additional members of our Board of Directors, subject to the terms and limitations described in the section of this prospectus entitled Description of Series B Preferred Stock Voting Rights.

Our Series B preferred stock will rank junior to all of our and our subsidiaries liabilities and our Series A Preferred Stock, as well as the capital stock of our subsidiaries held by third parties, in the event of a bankruptcy, liquidation or winding up of our or our subsidiaries assets.

In the event of a bankruptcy, liquidation or winding up, our assets will be available to pay obligations on our Series B preferred stock only after all of our liabilities and the aggregate liquidation preference of our Series A Preferred Stock have been paid. In addition, our Series B preferred stock will effectively rank junior to all existing and future liabilities of our subsidiaries, as well as the capital stock of our subsidiaries held by third parties. Your rights to participate in the assets of our subsidiaries upon any liquidation or reorganization of any subsidiary will rank junior to the prior claims of that subsidiary's creditors and third party equity holders. In the event of a bankruptcy, liquidation or winding up, there may not be sufficient assets remaining, after paying our and our subsidiaries liabilities and the aggregate liquidation preference of our Series A Preferred Stock, to pay amounts due on any or all of our Series B preferred stock then outstanding. At June 30, 2010, we had total outstanding debt of \$8.2 billion and outstanding shares of Series A Preferred Stock with an aggregate liquidation preference of \$9.0 billion plus accrued and unpaid dividends thereon.

Our ability to pay dividends on our Series B preferred stock may be limited.

Our payment of dividends on our Series B preferred stock in the future will be determined by our Board of Directors in its sole discretion and will depend on business conditions, our financial condition, earnings and liquidity, and other factors. So long as any share of our Series A Preferred Stock remains outstanding, no dividend or distribution may be declared or paid on our Series B preferred stock unless all accrued and unpaid dividends have been paid on our Series A Preferred Stock, subject to exceptions, such as dividends on our Series B preferred stock payable solely in shares of our common stock.

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Any indentures and other financing agreements that we enter into in the future may limit our ability to pay cash dividends on our capital stock, including the Series B preferred stock. In the event that any of our indentures or other financing agreements in the future restrict our ability to pay dividends in cash on the Series B preferred stock, we may be unable to pay dividends in cash on the Series B preferred stock unless we can refinance the amounts outstanding under those agreements.

In addition, under Delaware law, our Board of Directors may declare dividends on our capital stock only to the extent of our statutory surplus (which is defined as the amount equal to total assets minus total liabilities, in each case at fair market value, minus statutory capital), or if there is no such surplus, out of our net profits for the then current and/or immediately preceding fiscal year. Further, even if we are permitted under our contractual obligations and Delaware law to pay cash dividends on the Series B preferred stock, we may not have sufficient cash to pay dividends in cash on the Series B preferred stock.

If upon (i) mandatory conversion, (ii) an early conversion at the option of a holder or (iii) an early conversion upon a cash acquisition, we have not declared all or any portion of the accumulated and unpaid dividends payable on the Series B preferred stock for specified periods, the applicable conversion rate will be adjusted so that holders receive an additional number of shares of common stock having a market value generally equal to the amount of such accumulated and unpaid dividends, subject to the limitations described under Description of the Series B Preferred Stock Mandatory Conversion, Conversion at the Option of the Holder and Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount, respectively. In the case of mandatory conversion or conversion upon a cash acquisition, if these limits to the adjustment of the conversion rate are reached, we will pay the shortfall in cash if we are legally permitted to do so. We will not have an obligation to pay the shortfall in cash if these limits to the adjustment of the conversion rate are reached in the case of an early conversion at the option of the holder.

You may be subject to tax upon an adjustment to the conversion rate of the Series B preferred stock even though you do not receive a corresponding cash distribution.

The conversion rate of the Series B preferred stock is subject to adjustment in certain circumstances. Refer to the section of this prospectus entitled Description of Series B Preferred Stock Anti-dilution Adjustments. If, as a result of an adjustment (or failure to make an adjustment), your proportionate interest in our assets or earnings and profits is increased, you may be deemed to have received for U.S. federal income tax purposes a taxable dividend without the receipt of any cash. If you are a non-U.S. holder (as defined in the section of this prospectus entitled Material U.S. Federal Tax Considerations), such deemed dividend generally will be subject to U.S. federal withholding tax (currently at a 30% rate, or such lower rate as may be specified by an applicable treaty), which may be set off against subsequent payments on the Series B preferred stock. Refer to the section of this prospectus entitled Material U.S. Federal Tax Considerations for a further discussion of federal tax implications for non-U.S. holders.

An active trading market for the Series B preferred stock does not exist and may not develop.

The Series B preferred stock is a new issue of securities with no established trading market. We intend to apply to list the Series B preferred stock on the New York Stock Exchange. If approved for listing, we expect trading of the Series B preferred stock to begin within 30 days after we issue the Series B preferred stock. Listing of the Series B preferred stock on the New York Stock Exchange does not guarantee that a trading market for the Series B preferred stock will develop or, if a trading market for the Series B preferred stock does develop, the depth or liquidity of that market or the ability of the holders to sell the Series B preferred stock.

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Anti-takeover provisions contained in our organizational documents and Delaware law could delay or prevent a takeover attempt or change in control of our company, which could adversely affect the value of your shares.

Our Certificate of Incorporation, our Bylaws, and Delaware law contain provisions that could have the effect of rendering more difficult or discouraging an acquisition deemed undesirable by our Board of Directors. Our organizational documents include provisions:

Authorizing blank check preferred stock, which could be issued with voting, liquidation, dividend and other rights superior to our common stock;

Limiting the liability of, and providing indemnification to, our directors and officers;

Limiting the ability of our stockholders to call and bring business before special meetings;

Prohibiting our stockholders, after the completion of this offering, from taking action by written consent in lieu of a meeting except where such consent is signed by the holders of all shares of stock of the Company then outstanding and entitled to vote;

Requiring, after the completion of this offering, advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nomination of candidates for election to our Board of Directors;

Limiting, after the completion of this offering, the determination of the number of directors on our Board of Directors and the filling of vacancies or newly created seats on the board to our Board of Directors then in office; and

Providing that, after the completion of this offering, directors may be removed by stockholders only for cause.

These provisions, alone or together, could delay hostile takeovers and changes in control of the Company or changes in management.

In addition, after the completion of this offering, we will be subject to Section 203 of the General Corporation Law of the State of Delaware (the DGCL), which generally prohibits a corporation from engaging in various business combination transactions with any interested stockholder (generally defined as a stockholder who owns 15% or more of a corporation's voting stock) for a period of three years following the time that such stockholder became an interested stockholder, except under certain circumstances including receipt of prior board approval.

Any provision of our Certificate of Incorporation or our Bylaws or Delaware law that has the effect of delaying or deterring a hostile takeover or change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

See the sections of this prospectus entitled "Description of Capital Stock - Certain Provisions of Our Certificate of Incorporation and Bylaws" and "Description of Capital Stock - Certain Anti-Takeover Effects of Delaware Law" for a further discussion of these provisions.

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The Series B preferred stock may adversely affect the market price of our common stock.

The market price of our common stock is likely to be influenced by the Series B preferred stock. For example, the market price of our common stock could become more volatile and could be depressed by:

investors' anticipation of the potential resale in the market of a substantial number of additional shares of our common stock received upon conversion of the Series B preferred stock;

possible sales of our common stock by investors who view the Series B preferred stock as a more attractive means of equity participation in us than owning shares of our common stock; and

hedging or arbitrage trading activity that may develop involving the Series B preferred stock and our common stock.

The sale or availability for sale of substantial amounts of our common stock could cause our common stock price to decline or impair our ability to raise capital.

Sales of a substantial number of shares of our common stock in the public market following this offering, or the perception that large sales could occur, or the conversion of shares of our Series B preferred stock or the perception that conversion could occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of equity and equity-related securities. Upon completion of this offering and the concurrent common stock offering, there will be 500,000,000 shares of common stock issued and outstanding. In addition, up to _____ shares of common stock (up to _____ shares if the underwriters in this offering exercise their over-allotment option in full), in each case subject to anti-dilution, make-whole and other adjustments, will be issuable upon conversion of the Series B preferred stock, assuming a public offering price per share of our common stock in our concurrent common stock offering equal to \$ _____. Of the 500,000,000 outstanding shares of common stock, the _____ shares of common stock to be sold in the common stock offering (_____ shares if the underwriters exercise their over-allotment option in full) will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the Securities Act), unless those shares are held by any of our affiliates, as that term is defined under Rule 144 of the Securities Act. Following the expiration of any applicable lock-up periods referred to in the section of this prospectus entitled "Shares Eligible for Future Sale," the _____ remaining outstanding shares of common stock (_____ remaining outstanding shares if the underwriters in the common stock offering exercise their over-allotment option in full) may be eligible for resale under Rule 144 under the Securities Act subject to applicable restrictions under Rule 144. In addition, pursuant to the October 15, 2009 Equity Registration Rights Agreement we entered into with the UST, Canada Holdings, the New VEBA, MLC, and our previous legal entity prior to our October 2009 holding company reorganization (which is now a wholly-owned subsidiary of the Company) (Equity Registration Rights Agreement), we have granted our existing common stockholders the right to require us, in certain circumstances to file registration statements under the Securities Act covering additional resales of our common stock and other equity securities held by them and the right to participate in other registered offerings in certain circumstances. As restrictions on resale end or if these stockholders exercise their registration rights or otherwise sell their shares, the market price of our common stock could decline.

In particular, following this offering, the UST, Canada Holdings, the New VEBA and MLC might sell a large number of the shares of our common stock and warrants to acquire our common stock that they hold. Further, MLC might distribute shares of our common stock and warrants to acquire our common stock that it holds to its numerous creditors and other stakeholders pursuant to a plan of reorganization confirmed by the Bankruptcy Court in the Chapter 11 Proceedings, and those creditors and other stakeholders might resell those shares and warrants. Such sales or distributions of a substantial number of shares of our common stock or warrants could adversely affect the market price of our common stock.

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We have no current plans to pay dividends on our common stock and our ability to pay dividends on our common stock may be limited, so after conversion you may not receive funds without selling your common stock.

We have no current plans to commence payment of a dividend on our common stock. Our payment of dividends on our common stock in the future will be determined by our Board of Directors in its sole discretion and will depend on business conditions, our financial condition, earnings and liquidity, and other factors. So long as any share of our Series A Preferred Stock or our Series B preferred stock remains outstanding, no dividend or distribution may be declared or paid on our common stock unless all accrued and unpaid dividends have been paid on our Series A Preferred Stock and our Series B preferred stock, subject to exceptions, such as dividends on our common stock payable solely in shares of our common stock. In addition, the VEBA Note Agreement contains certain restrictions on our ability to pay dividends on our common stock, other than dividends payable solely in shares of our common stock.

Any indentures and other financing agreements that we enter into in the future may limit our ability to pay cash dividends on our capital stock, including our common stock. In the event that any of our indentures or other financing agreements in the future restrict our ability to pay dividends in cash on our common stock, we may be unable to pay dividends in cash on our common stock unless we can refinance the amounts outstanding under those agreements.

In addition, under Delaware law, our Board of Directors may declare dividends on our capital stock only to the extent of our statutory surplus (which is defined as the amount equal to total assets minus total liabilities, in each case at fair market value, minus statutory capital), or if there is no such surplus, out of our net profits for the then current and/or immediately preceding fiscal year. Further, even if we are permitted under our contractual obligations and Delaware law to pay cash dividends on our common stock, we may not have sufficient cash to pay dividends in cash on our common stock.

Accordingly, after conversion, you may have to sell some or all of your common stock in order to generate liquidity from your investment.

The UST, a selling stockholder in the common stock offering, is a federal agency, and your ability to bring a claim against it under the U.S. securities laws or otherwise may be limited.

The doctrine of sovereign immunity provides that claims may not be brought against the United States of America or any agency or instrumentality thereof unless specifically permitted by act of Congress. Although Congress has enacted a number of statutes, including the Federal Tort Claims Act (the FTCA), that permit various claims against the United States and agencies and instrumentalities thereof, those statutes impose limitations. In particular, while the FTCA permits various tort claims against the United States, it excludes claims for fraud or misrepresentation. At least one federal court, in a case involving a federal agency, has held that the United States may assert its sovereign immunity to claims brought under the federal securities laws. In addition, the UST and its officers, agents and employees are exempt from liability for any violation or alleged violation of the anti-fraud provisions of Section 10(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act), by virtue of Section 3(c) thereof. Thus, any attempt to assert a claim against the UST or any of its officers, agents or employees alleging a violation of the U.S. securities laws, including the Securities Act and the Exchange Act, resulting from an alleged material misstatement in or material omission from this prospectus or the registration statement of which this prospectus is a part, or any other act or omission in connection with this offering, would likely be barred. Further, any attempt to assert a claim against the UST or any of its officers, agents or employees alleging any other complaint, including as a result of any future action by the UST as a stockholder of the Company, would also likely be barred under sovereign immunity unless specifically permitted by act of Congress.

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Canada Holdings is a wholly-owned subsidiary of Canada Development Investment Corporation, which is owned by the federal Government of Canada, and your ability to bring a claim against Canada Holdings alleging any complaint, or to recover on any judgment against it, may be limited.

Canada Holdings is a wholly-owned subsidiary of Canada Development Investment Corporation. Canada Development Investment Corporation is a Canadian federal Crown corporation, meaning that it is a business corporation established under the Canada Business Corporations Act, owned by the federal Government of Canada. The Foreign Sovereign Immunities Act of 1976 (the FSIA) provides that, subject to existing international agreements to which the United States was a party at the time of the enactment of the FSIA, a foreign state or any agency or instrumentality of a foreign state is immune from U.S. federal and state court jurisdiction unless a specific exception to the FSIA applies. One such exception under the FSIA applies to claims arising out of commercial activity by a foreign state or its agency or instrumentality. Absent an applicable exception under the FSIA, any attempt to assert a claim against Canada Holdings or any of its officers, agents or employees alleging any complaint, including as a result of any future action by Canada Holdings as a stockholder of the Company, may also be barred.

In addition, even if a U.S. judgment could be obtained in such an action, it may not be possible to enforce in Canada a judgment based on such a U.S. judgment, and it may also not be possible to execute upon property of Canada Holdings in the United States to enforce a U.S. judgment.

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The following table presents the ratio of our earnings to fixed charges and preferred stock dividends for the periods indicated:

Successor		January 1, 2009 Through		Predecessor Years Ended December 31,		
Six Months Ended June 30, 2010	July 10, 2009 Through December 31, 2009	July 9, 2009(a)	2008	2007	2006	2005
3.04		20.10			0.69	

Earnings for the period July 10, 2009 through December 31, 2009 and the earnings of Old GM for the years ended December 31, 2008, 2007 and 2005 were inadequate to cover fixed charges. Additional earnings of \$5.0 billion, \$23.0 billion, \$4.4 billion and \$16.6 billion for the periods July 10, 2009 through December 31, 2009 and the years ended December 31, 2008, 2007 and 2005 would have been necessary to bring the respective ratios to 1.0.

(a) Earnings for the period January 1, 2009 through July 9, 2009 include reorganization gains, net of \$128.2 billion.

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DESCRIPTION OF SERIES B PREFERRED STOCK

The following is a summary of certain provisions of the certificate of designations for our % Series B mandatory convertible junior preferred stock, \$0.01 par value, which we refer to as our Series B preferred stock. A copy of the certificate of designations and the form of Series B preferred stock share certificate are available upon request from us at the address set forth in the section of this prospectus entitled Where You Can Find More Information. The following summary of the terms of the Series B preferred stock is subject to, and qualified in its entirety by reference to, the provisions of the certificate of designations for our Series B preferred stock.

As used in this section, the terms GM, us, we or our refer to General Motors Company and not any of its subsidiaries.

General

Under our Certificate of Incorporation, our Board of Directors is authorized, without further shareholder action, to issue up to 1,000,000,000 shares of preferred stock, par value \$0.01 per share, in one or more series, with such voting powers or without voting powers, and with such designations, and having such relative preferences, participating, optional or other special rights, and qualifications, limitations or restrictions, as shall be set forth in the resolutions providing therefor. We have issued 360,000,000 shares of our Series A Fixed Rate Cumulative Perpetual Preferred Stock, as described in the section of this prospectus entitled Description of Capital Stock Description of Series A Preferred Stock, and have 640,000,000 shares of authorized preferred stock which are undesignated. At the consummation of this offering, we will issue shares of Series B preferred stock. In addition, we have granted the underwriters an option to purchase up to additional shares of our Series B preferred stock in accordance with the procedures set forth in the section of this prospectus entitled Underwriting.

When issued, the Series B preferred stock and any common stock issued upon the conversion of the Series B preferred stock will be fully paid and nonassessable. The holders of the Series B preferred stock will have no preemptive or preferential rights to purchase or subscribe to stock, obligations, warrants or other securities of GM of any class. will serve as the transfer agent and registrar of our common stock and will serve as transfer agent, registrar and conversion and dividend disbursing agent for the Series B preferred stock.

Ranking

The Series B preferred stock, with respect to dividend rights or rights upon our liquidation, winding-up or dissolution, ranks:

senior to (i) our common stock and (ii) each other class of capital stock or series of preferred stock established after the first original issue date of the Series B preferred stock (which we refer to as the issue date) the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the Series B preferred stock as to dividend rights or rights upon our liquidation, winding-up or dissolution (which we refer to collectively as junior stock);

on parity with any class of capital stock or series of preferred stock established after the issue date the terms of which expressly provide that such class or series will rank on a parity with the Series B preferred stock as to dividend rights or rights upon our liquidation, winding-up or dissolution (which we refer to collectively as parity stock);

junior to (i) the Series A Preferred Stock and (ii) each class of capital stock or series of preferred stock established after the issue date the terms of which expressly provide that such class or series will rank

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senior to the Series B preferred stock as to dividend rights or rights upon our liquidation, winding-up or dissolution (which we refer to collectively as senior stock); and

junior to our existing and future indebtedness.

In addition, the Series B preferred stock, with respect to dividend rights or rights upon our liquidation, winding-up or dissolution, will be structurally subordinated to existing and future indebtedness of our subsidiaries as well as the capital stock of our subsidiaries held by third parties.

Dividends

Subject to the rights of holders of the Series A Preferred Stock or any other class of capital stock ranking senior to the Series B preferred stock with respect to dividends, holders of shares of Series B preferred stock will be entitled to receive, when, as and if declared by our Board of Directors, or an authorized committee of our Board of Directors, out of funds legally available for payment, cumulative dividends at the rate per annum of % on the liquidation preference of \$50 per share of Series B preferred stock (equivalent to \$ per annum per share), payable in cash, by delivery of shares of our common stock or through any combination of cash and shares of our common stock, as determined by us in our sole discretion (subject to the limitations described below). See the section of this prospectus entitled Method of Payment of Dividends. Dividends on the Series B preferred stock will be payable quarterly on , , and of each year to and including the mandatory conversion date (as defined below), commencing , 2010 (each, a dividend payment date) at such annual rate, and shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the issue date of the Series B preferred stock, whether or not in any dividend period or periods there have been funds legally available for the payment of such dividends. Declared dividends will be payable on the relevant dividend payment date to holders of record as they appear on our stock register at 5:00 p.m., New York City time, on the immediately preceding , , and (each, a record date), whether or not such holders convert their shares, or such shares are automatically converted, after a record date and on or prior to the immediately succeeding dividend payment date. These record dates will apply regardless of whether a particular record date is a business day. A business day means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close. If a dividend payment date is not a business day, payment will be made on the next succeeding business day, without any interest or other payment in lieu of interest accruing with respect to this delay.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date, except that the initial dividend period will commence on and include the issue date of our Series B preferred stock and will end on and exclude the , dividend payment date. The amount of dividends payable on each share of Series B preferred stock for each full dividend period will be computed by dividing the annual dividend rate by four. Dividends payable on the Series B preferred stock for any period other than a full dividend period will be computed based upon the actual number of days elapsed during the period over a 360-day year (consisting of twelve 30-day months). Accordingly, the dividend on the Series B preferred stock for the first dividend period, assuming the issue date is , will be \$ per share (based on the annual dividend rate of % and a liquidation preference of \$50 per share) and will be payable, when, as and if declared, on , . The dividend on the Series B preferred stock for each subsequent dividend period, when, as and if declared, will be \$ per share (based on the annual dividend rate of % and a liquidation preference of \$50 per share). Accumulated dividends will not bear interest if they are paid subsequent to the applicable dividend payment date.

No dividend will be declared or paid upon, or any sum or number of shares of common stock set apart for the payment of dividends upon, any outstanding share of the Series B preferred stock with respect to any dividend period unless all dividends for all preceding dividend periods have been declared and paid upon, or a sufficient sum or number of shares of common stock have been set apart for the payment of such dividends upon, all outstanding shares of Series B preferred stock.

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Our ability to declare and pay cash dividends and make other distributions with respect to our capital stock, including the Series B preferred stock, is subject to restrictions in the event we fail to declare and pay (or set aside for payment) full dividends on the Series A Preferred Stock and may be limited by the terms of any indentures or other financing arrangements that we enter into in the future. In addition, our ability to declare and pay dividends may be limited by applicable Delaware law. See the section of this prospectus entitled **Risk factors Risks Relating to this Offering and Ownership of Our Series B Preferred Stock and Common Stock** Our ability to pay dividends on our Series B preferred stock may be limited and **Description of Capital Stock Description of Series A Preferred Stock**.

So long as any share of the Series B preferred stock remains outstanding, no dividend or distribution shall be declared or paid on the common stock or any other shares of junior stock, and no common stock or junior stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by us or any of our subsidiaries unless all accrued and unpaid dividends for all preceding dividend periods have been declared and paid upon, or a sufficient sum or number of shares of common stock have been set apart for the payment of such dividends upon, all outstanding shares of Series B preferred stock. The foregoing limitation shall not apply to: (i) a dividend payable on any junior stock in shares of any other junior stock, or to the acquisition of shares of any junior stock in exchange for, or through application of the proceeds of the sale of, shares of any other junior stock; (ii) redemptions, purchases or other acquisitions of shares of common stock or other junior stock in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the share dilution amount pursuant to a publicly announced repurchase plan); provided that any purchases to offset the share dilution amount shall in no event exceed the share dilution amount; (iii) any dividends or distributions of rights or junior stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (iv) the acquisition by us or any of our subsidiaries of record ownership in junior stock for the beneficial ownership of any other persons (other than us or any of our subsidiaries), including as trustees or custodians; and (v) the exchange or conversion of junior stock for or into other junior stock (with the same or lesser aggregate liquidation amount). The phrase **share dilution amount** means the increase in the number of diluted shares outstanding (determined in accordance with U.S. GAAP, and as measured from the issue date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum or number of shares of common stock sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any dividend payment date in full on shares of the Series B preferred stock, all dividends declared on the Series B preferred stock and any other parity stock shall be declared so that the respective amounts of such dividends declared on the Series B preferred stock and each such other class or series of parity stock shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of the Series B preferred stock and such class or series of parity stock (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, all accrued but unpaid dividends) bear to each other; provided that any unpaid dividends will continue to accumulate.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including common stock and other junior stock, from time to time out of any funds legally available for such payment, and holders of the Series B preferred stock shall not be entitled to participate in any such dividends.

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Method of Payment of Dividends

Subject to the limitations described below, we may pay any declared dividend (or any portion of any declared dividend) on the Series B preferred stock (whether or not for a current dividend period or any prior dividend period, including in connection with the payment of declared and unpaid dividends pursuant to the provisions described in the sections of this prospectus entitled **Mandatory Conversion** and **Conversion at the Option of the Holder Upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount**), determined in our sole discretion:

in cash;

by delivery of shares of our common stock; or

through any combination of cash and shares of our common stock.

We will make each payment of a declared dividend on the Series B preferred stock in cash, except to the extent we elect to make all or any portion of such payment in shares of our common stock. We will give the holders of the Series B preferred stock notice of any such election and the portion of such payment that will be made in cash and the portion that will be made in common stock no later than 10 trading days (as defined below) prior to the dividend payment date for such dividend.

If we elect to make any such payment of a declared dividend, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose, in the case of any dividend payment or portion thereof, at 97% of the average VWAP per share (as defined below) of our common stock over the ten consecutive trading day period ending on the second trading day immediately preceding the applicable dividend payment date (the average price).

No fractional shares of common stock will be delivered to the holders of the Series B preferred stock in respect of dividends. We will instead pay a cash adjustment to each holder that would otherwise be entitled to a fraction of a share of common stock based on the average VWAP per share of our common stock over the ten consecutive trading day period ending on the second trading day immediately preceding the relevant dividend payment date.

To the extent a shelf registration statement is required in our reasonable judgment in connection with the issuance of or for resales of common stock issued as payment of a dividend, including dividends paid in connection with a conversion, we will, to the extent such a registration statement is not currently filed and effective, use our reasonable best efforts to file and maintain the effectiveness of such a shelf registration statement until the earlier of such time as all such shares of common stock have been resold thereunder and such time as all such shares are freely tradable without registration. To the extent applicable, we will also use our reasonable best efforts to have the shares of common stock qualified or registered under applicable state securities laws, if required, and approved for listing on the New York Stock Exchange (or if our common stock is not listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which our common stock is then listed).

Notwithstanding the foregoing, in no event will the number of shares of our common stock delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to the total dividend payment divided by \$, which amount represents approximately 35% of the initial price (as defined below), subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each fixed conversion rate as set forth below in the section of this prospectus entitled

Anti-dilution Adjustments (such dollar amount, as adjusted, the floor price). To the extent that the amount of the declared dividend exceeds the product of the number of shares of common stock delivered in connection with such declared dividend and the average price, we will, if we are legally able to do so, pay such excess amount in cash.

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Redemption

The Series B preferred stock will not be redeemable.

Liquidation Preference

In the event of our voluntary or involuntary liquidation, winding-up or dissolution, each holder of Series B preferred stock will be entitled to receive a liquidation preference in the amount of \$50 per share of the Series B preferred stock (the liquidation preference), plus an amount equal to accumulated and unpaid dividends on the shares to (but excluding) the date fixed for liquidation, winding-up or dissolution to be paid out of our assets available for distribution to our shareholders, after satisfaction of liabilities to our creditors and holders of any senior stock and before any payment or distribution is made to holders of junior stock (including our common stock). If, upon our voluntary or involuntary liquidation, winding-up or dissolution, the amounts payable with respect to the liquidation preference plus an amount equal to accumulated and unpaid dividends of the Series B preferred stock and all parity stock are not paid in full, the holders of the Series B preferred stock and any parity stock will share equally and ratably in any distribution of our assets in proportion to the liquidation preference and an amount equal to accumulated and unpaid dividends to which they are entitled. After payment of the full amount of the liquidation preference and an amount equal to accumulated and unpaid dividends to which they are entitled, the holders of the Series B preferred stock will have no right or claim to any of our remaining assets.

Neither the sale of all or substantially all of our assets or business (other than in connection with our liquidation, winding-up or dissolution), nor our merger or consolidation into or with any other person, will be deemed to be our voluntary or involuntary liquidation, winding-up or dissolution.

The certificate of designations for our Series B preferred stock does not contain any provision requiring funds to be set aside to protect the liquidation preference of the Series B preferred stock even though it is substantially in excess of the par value thereof.

Voting Rights

The holders of the Series B preferred stock do not have voting rights other than those described below, except as specifically required by Delaware law.

Whenever dividends on any shares of Series B preferred stock have not been declared and paid for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods (a nonpayment), the holders of such shares of Series B preferred stock, voting together as a single class with holders of any and all other series of voting preferred stock (as defined below) then outstanding, will be entitled to vote for the election of a total of two additional members of our Board of Directors (the preferred stock directors); provided that the election of any such directors will not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange or automated quotation system on which our securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors; and provided further that our Board of Directors shall, at no time, include more than two preferred stock directors. In that event, we will automatically increase the number of directors on our board by two, and the new directors will be elected at a special meeting called at the request of the holders of at least 20% of the shares of Series B preferred stock or of any other series of voting preferred stock (provided that such request is received at least 90 calendar days before the date fixed for the next annual or special meeting of the stockholders, failing which election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting.

As used in this prospectus, voting preferred stock means any other class or series of our preferred stock ranking equally with the Series B preferred stock either as to dividends or the distribution of assets upon liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable. Whether a plurality, majority or other portion of the Series B preferred stock and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the respective liquidation preference amounts of the Series B preferred stock and such other voting preferred stock voted.

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If and when all accumulated and unpaid dividends have been paid in full, or declared and a sum sufficient for such payment shall have been set aside (a nonpayment remedy), the holders of Series B preferred stock shall immediately and, without any further action by us, be divested of the foregoing voting rights, subject to the revesting of such rights in the event of each subsequent nonpayment. If such voting rights for the holders of Series B preferred stock and all other holders of voting preferred stock have terminated, the term of office of each preferred stock director so elected will terminate and the number of directors on our board shall automatically decrease by two.

Any preferred stock director may be removed at any time without cause by the holders of record of a majority of the outstanding Series B preferred stock and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. In the event that a nonpayment shall have occurred and there shall not have been a nonpayment remedy, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment) may be filled by the written consent of the preferred stock director remaining in office or, if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of Series B preferred stock and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above; provided that the filling of each vacancy will not cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange or automated quotation system on which our securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors. The preferred stock directors will each be entitled to one vote per director on any matter.

So long as any shares of Series B preferred stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series B preferred stock and all other series of voting preferred stock entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing or at a meeting:

amend or alter the provisions of our Certificate of Incorporation or the certificate of designations for the shares of Series B preferred stock so as to authorize or create, or increase the authorized amount of, any specific class or series of stock ranking senior to the Series B preferred stock with respect to payment of dividends or the distribution of our assets upon our liquidation, dissolution or winding up; or

amend, alter or repeal the provisions of our Certificate of Incorporation or the certificate of designations for the shares of Series B preferred stock so as to materially and adversely affect the special rights, preferences, privileges and voting powers of the shares of Series B preferred stock, taken as a whole; or

consummate a binding share exchange or reclassification involving the shares of Series B preferred stock or a merger or consolidation of us with another entity, unless in each case: (i) shares of Series B preferred stock remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent; and (ii) such shares of Series B preferred stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series B preferred stock, taken as a whole,

provided, however, that (1) any increase in the amount of our authorized but unissued shares of preferred stock, (2) any increase in the authorized or issued shares of Series B preferred stock and (3) the creation and issuance, or an increase in the authorized or issued amount, of any other series of preferred stock ranking equally with or junior to the Series B preferred stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon our liquidation, dissolution or winding up, will be deemed not to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series B preferred stock.

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If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect one or more but not all series of voting preferred stock (including the Series B preferred stock for this purpose), then only the series of voting preferred stock materially and adversely affected and entitled to vote shall vote as a class in lieu of all other series of preferred stock.

Without the consent of the holders of the Series B preferred stock, so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Series B preferred stock, taken as a whole, we may amend, alter, supplement, or repeal any terms of the Series B preferred stock for the following purposes:

to cure any ambiguity or mistake, or to correct or supplement any provision contained in the certificate of designations for the Series B preferred stock that may be defective or inconsistent with any other provision contained in the certificate of designations for the Series B preferred stock; or

to make any provision with respect to matters or questions relating to the Series B preferred stock that is not inconsistent with the provisions of the certificate of designations for the Series B preferred stock.

Mandatory Conversion

Each share of the Series B preferred stock, unless previously converted, will automatically convert on _____, 2013 (the mandatory conversion date), into a number of shares of common stock equal to the conversion rate described below. If we declare a dividend for the dividend period ending on the mandatory conversion date, we will pay such dividend to the holders of record on the immediately preceding record date, as described above under Dividends. If prior to the mandatory conversion date we have not declared all or any portion of the accumulated and unpaid dividends on the Series B preferred stock, the conversion rate will be adjusted so that holders receive an additional number of shares of common stock equal to the amount of accumulated and unpaid dividends that have not been declared (the additional conversion amount) divided by the greater of the floor price and the applicable market value (as defined below). To the extent that the additional conversion amount exceeds the product of the number of additional shares and the applicable market value, we will, if we are legally able to do so, declare and pay such excess amount in cash pro rata to the holders of the Series B preferred stock.

The conversion rate, which is the number of shares of common stock issuable upon conversion of each share of Series B preferred stock on the mandatory conversion date, will, subject to adjustment as described in the section of this prospectus entitled Anti-dilution Adjustments below, be as follows:

if the applicable market value of our common stock is greater than \$ _____, which we call the threshold appreciation price, then the conversion rate will be _____ shares of common stock per share of Series B preferred stock (the minimum conversion rate), which is equal to \$50 divided by the threshold appreciation price;

if the applicable market value of our common stock is less than or equal to the threshold appreciation price but equal to or greater than \$ _____ (the initial price, which equals the price at which we initially offered our common stock to the public in the concurrent offering of our common stock), then the conversion rate will be equal to \$50 divided by the applicable market value of our common stock, which will be between _____ shares and _____ shares; or

if the applicable market value of our common stock is less than the initial price, then the conversion rate will be _____ shares of common stock per share of Series B preferred stock (the maximum conversion rate), which is equal to \$50 divided by the initial price.

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We refer to the minimum conversion rate and the maximum conversion rate collectively as the fixed conversion rates. The fixed conversion rates, the initial price, the threshold appreciation price and the applicable market value are each subject to adjustment as described in the section of this prospectus entitled *Anti-dilution Adjustments* below.

Hypothetical conversion values upon mandatory conversion

For illustrative purposes only, the following table shows the number of shares of our common stock that a holder of our Series B preferred stock would receive upon mandatory conversion of one share of Series B preferred stock at various applicable market values for our common stock. The table assumes that there will be no conversion adjustments as described below in the section of this prospectus entitled *Anti-dilution Adjustments* and that dividends on the shares of Series B preferred stock will be paid in cash. The actual applicable market value of shares of our common stock may differ from those set forth in the table below. Given an initial price of \$ and a threshold appreciation price of \$, a holder of our Series B preferred stock would receive on the mandatory conversion date the number of shares of our common stock per share of our Series B preferred stock set forth below:

Applicable market value of our common stock	Number of shares of our common stock to be received upon conversion	Conversion value (applicable market value multiplied by the number of shares of our common stock to be received upon conversion)
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$
\$		\$

Accordingly, if the applicable market value of our common stock is greater than the threshold appreciation price, the aggregate market value of our common stock delivered upon conversion of each share of the Series B preferred stock will be greater than the \$50 liquidation preference of the share of the Series B preferred stock, assuming that the market price of our common stock on the mandatory conversion date is the same as the applicable market value of our common stock. If the applicable market value for our common stock is equal to or greater than the initial price and equal to or less than the threshold appreciation price, the aggregate market value of our common stock delivered upon conversion of each share of the Series B preferred stock will be equal to the \$50 liquidation preference of the share of the Series B preferred stock, assuming that the market price of our common stock on the mandatory conversion date is the same as the applicable market value of our common stock. If the applicable market value of our common stock is less than the initial price, the aggregate market value of our common stock delivered upon conversion of each share of the Series B preferred stock will be less than the \$50 liquidation preference of the share of the Series B preferred stock, assuming that the market price of our common stock on the mandatory conversion date is the same as the applicable market value of our common stock.

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Definitions

Applicable market value means the average of the closing prices per share of our common stock over the 40 consecutive trading day period ending on the third trading day immediately preceding the mandatory conversion date.

The threshold appreciation price represents an approximately % appreciation over the initial price.

The closing price of our common stock or any securities distributed in a spin-off, as the case may be, on any date of determination means:

the closing price or, if no closing price is reported, the last reported sale price of shares of our common stock or such other securities on the New York Stock Exchange on that date; or

if our common stock or such other securities are not traded on the New York Stock Exchange, the closing price on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which our common stock or such other securities are so traded or, if no closing price is reported, the last reported sale price of shares of our common stock or such other securities on the principal U.S. national or regional securities exchange on which our common stock or such other securities are so traded on that date; or

if our common stock or such other securities are not traded on a U.S. national or regional securities exchange, the last quoted bid price on that date for our common stock or such other securities in the over-the-counter market as reported by Pink OTC Markets Inc. or a similar organization; or

if our common stock or such other securities are not so quoted by Pink OTC Markets Inc. or a similar organization, the market price of our common stock or such other securities on that date as determined by a nationally recognized independent investment banking firm retained by us for this purpose.

All references herein to the closing price of our common stock and the last reported sale price of our common stock on the New York Stock Exchange shall be such closing price and such last reported sale price as reflected on the website of the New York Stock Exchange (www.nyse.com) and as reported by Bloomberg Professional Service; provided that in the event that there is a discrepancy between the closing price and the last reported sale price as reflected on the website of the New York Stock Exchange and as reported by Bloomberg Professional Service, the closing price and the last reported sale price on the website of the New York Stock Exchange shall govern.

A trading day is a day on which shares of our common stock:

are not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business; and

has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of our common stock.

VWAP per share of our common stock on any trading day means the per share volume-weighted average price as displayed on Bloomberg page GM <Equity> AQR (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day; or, if such price is not available, VWAP means the market value per share of our common stock on such trading day as determined by a nationally recognized independent investment banking firm retained by us for this purpose. The average VWAP means the average of the VWAP for each trading day in the relevant period.

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Conversion at the Option of the Holder

Other than during a cash acquisition conversion period (as defined below in the section of this prospectus entitled "Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount"), holders of the Series B preferred stock have the right to convert their shares of Series B preferred stock, in whole or in part, at any time prior to the mandatory conversion date, into shares of our common stock at the minimum conversion rate of shares of common stock per share of Series B preferred stock, subject to adjustment as described in the section of this prospectus entitled "Anti-dilution Adjustments" below.

If as of the effective date of any early conversion (the "early conversion date"), we have not declared all or any portion of the accumulated and unpaid dividends for all dividend periods ending prior to such early conversion date, the conversion rate will be adjusted so that holders receive an additional number of shares of common stock equal to such amount of accumulated and unpaid dividends that have not been declared, divided by the greater of the floor price and the average of the closing prices of our common stock over the 40 consecutive trading day period ending on the third trading day immediately preceding the early conversion date.

Except as described above, upon any optional conversion of any shares of the Series B preferred stock, we will make no payment or allowance for unpaid dividends on such shares of the Series B preferred stock.

Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount

General

If a cash acquisition (as defined below) occurs, on or prior to the mandatory conversion date, holders of the Series B preferred stock will have the right to: (i) convert their shares of Series B preferred stock, in whole or in part, into shares of common stock at the cash acquisition conversion rate described below; (ii) with respect to such converted shares, receive a cash acquisition dividend make-whole amount (as defined below); and (iii) with respect to such converted shares, to the extent that, as of the effective date of the cash acquisition, we have not declared any or all of the accumulated and unpaid dividends on the Series B preferred stock as of such effective date, receive an adjustment in the conversion rate and, under certain circumstances, a cash payment, as described below.

To exercise this right, holders must submit their shares of the Series B preferred stock for conversion at any time during the period (the "cash acquisition conversion period") beginning on the effective date of such cash acquisition (the "effective date") and ending at 5:00 p.m., New York City time, on the date that is 20 calendar days after the effective date (or, if earlier, the mandatory conversion date) at the conversion rate specified in the table below (the "cash acquisition conversion rate"). Holders of Series B preferred stock who do not submit their shares for conversion during the cash acquisition conversion period will not be entitled to convert their shares of Series B preferred stock at the cash acquisition conversion rate or to receive the cash acquisition dividend make-whole amount. Upon conversion, holders will receive, per share of Series B preferred stock: (i) a number of shares of our common stock equal to the cash acquisition conversion rate; (ii) the cash acquisition dividend make-whole amount (as defined below) payable in cash or shares of our common stock, as described below; and (iii) to the extent that, as of the effective date of the cash acquisition, we have not declared any or all of the accumulated and unpaid dividends on the Series B preferred stock as of such effective date, an adjustment in the conversion rate and, under certain circumstances, a cash payment, as described below. If the effective date of a cash acquisition falls during a dividend period for which we have declared a dividend, we will pay such dividend on the relevant dividend payment date to the holders of record on the immediately preceding record date, as described in the section of this prospectus entitled "Dividends."

We will notify holders of the anticipated effective date of a cash acquisition at least 20 calendar days prior to such anticipated effective date or, if such prior notice is not practicable, notify holders of the effective date of a cash acquisition no later than the tenth calendar day immediately following such effective date. If we notify holders of a cash acquisition later than the twentieth calendar day prior to the effective date of a cash acquisition,

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the cash acquisition conversion period will be extended by a number of days equal to the number of days from, and including, the twentieth calendar day prior to the effective date of the cash acquisition to, but excluding, the date of the notice; provided that the cash acquisition conversion period will not be extended beyond the mandatory conversion date.

A cash acquisition will be deemed to have occurred, at such time after the issue date of the Series B preferred stock, upon: (i) the consummation of any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, recapitalization or otherwise) in connection with which 90% or more of our common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive, consideration 10% or more of which is not common stock that is listed on, or immediately after the transaction or event will be listed on, a United States national securities exchange; or (ii) any person or group (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than us, any of our majority-owned subsidiaries or any of our or our majority-owned subsidiaries employee benefit plans, becoming the beneficial owner, directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of capital stock then outstanding entitled to vote generally in elections of our directors.

Cash acquisition conversion rate

The cash acquisition conversion rate will be determined by reference to the table below and is based on the effective date of the transaction and the price (the stock price) paid per share of our common stock in such transaction. If the holders of our common stock receive only cash in the cash acquisition, the stock price shall be the cash amount paid per share. Otherwise the stock price shall be the average VWAP per share of our common stock over the 10 consecutive trading day period ending on the trading day preceding the effective date.

The stock prices set forth in the first row of the table (i.e., the column headers) will be adjusted as of any date on which the fixed conversion rates of our Series B preferred stock are adjusted. The adjusted stock prices will equal the stock prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the minimum conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the minimum conversion rate as so adjusted. Each of the cash acquisition conversion rates in the table will be subject to adjustment in the same manner as each fixed conversion rate as set forth in the section of this prospectus entitled Anti-dilution Adjustments.

The following table sets forth the cash acquisition conversion rate per share of Series B preferred stock for each stock price and effective date set forth below.

Effective date	Stock price on effective date												
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
, 2010													
, 2011													
, 2012													
, 2013													

The exact stock price and effective dates may not be set forth in the table, in which case:

if the stock price is between two stock price amounts on the table or the effective date is between two dates on the table, the cash acquisition conversion rate will be determined by straight-line interpolation between the cash acquisition conversion rates set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365-day year;

if the stock price is in excess of \$ _____ per share (subject to adjustment as described above), then the cash acquisition conversion rate will be the minimum conversion rate, subject to adjustment; and

if the stock price is less than \$ _____ per share (subject to adjustment as described above), then the cash acquisition conversion rate will be the maximum conversion rate, subject to adjustment.

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Cash acquisition dividend make-whole amount. For any shares of Series B preferred stock that are converted during the cash acquisition conversion period, in addition to the shares of common stock issued upon conversion at the cash acquisition conversion rate, we shall either:

(a) pay you in cash, to the extent we are legally permitted to do so, the present value, computed using a discount rate of % per annum, of all dividend payments on your shares of Series B preferred stock for all the remaining dividend periods (excluding any accumulated and unpaid dividends as of the effective date of the cash acquisition) from such effective date to but excluding the mandatory conversion date (the cash acquisition dividend make-whole amount), or

(b) increase the number of shares of our common stock to be issued on conversion by a number equal to (x) the cash acquisition dividend make-whole amount divided by (y) the greater of the floor price and the stock price; provided that, to the extent the cash acquisition dividend make-whole amount exceeds the product of the number of additional shares and the stock price, we will, if we are legally able to do so, declare and pay such excess amount in cash.

To the extent that, as of the effective date of a cash acquisition, we have not declared all or any portion of the accumulated and unpaid dividends on the Series B preferred stock as of such effective date, the conversion rate will be further adjusted so that holders receive an additional number of shares of common stock equal to the amount of such accumulated and unpaid dividends (the cash acquisition additional conversion amount) divided by the greater of the floor price and the stock price. To the extent that the cash acquisition additional conversion amount exceeds the product of the number of additional shares and the stock price, we will, if we are legally able to do so, declare and pay such excess amount in cash.

Not later than the second business day following the effective date of a cash acquisition or, if later, the date we give holders notice of the effective date of a cash acquisition, we will notify holders of:

the cash acquisition conversion rate;

the cash acquisition dividend make-whole amount and whether we will pay such amount in cash, shares of our common stock or a combination thereof, specifying the combination, if applicable; and

the amount of accumulated and undeclared dividends as of the effective date of the cash acquisition and whether we will pay such amount by an adjustment of the conversion rate, a cash payment or a combination thereof, specifying the combination, if applicable.

Our obligation to deliver shares at the cash acquisition conversion rate and pay the cash acquisition dividend make-whole amount could be considered a penalty under state law, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

Conversion Procedures

Upon mandatory conversion

Any outstanding shares of Series B preferred stock will automatically convert into shares of common stock on the mandatory conversion date. The person or persons entitled to receive the shares of common stock issuable upon mandatory conversion of the Series B preferred stock will be treated as the record holder(s) of such shares as of 5:00 p.m., New York City time, on the mandatory conversion date. Except as provided in the section of this prospectus entitled Anti-dilution Adjustments, prior to 5:00 p.m., New York City time, on the mandatory conversion date, the shares of common stock issuable upon conversion of the Series B preferred stock will not be deemed to be outstanding for any purpose and you will have no rights with respect to such shares of common stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the common stock, by virtue of holding the Series B preferred stock.

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Upon early conversion

If you elect to convert your shares of Series B preferred stock prior to the mandatory conversion date, in the manner described in Conversion at the Option of the Holder or Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount, you must observe the following conversion procedures:

If you hold a beneficial interest in a global share of Series B preferred stock, to convert you must deliver to The Depository Trust Company (DTC) the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all taxes or duties, if any.

If you hold shares of Series B preferred stock in certificated form, to convert you must:

complete and manually sign the conversion notice on the back of the Series B preferred stock certificate or a facsimile of the conversion notice;

deliver the completed conversion notice and the certificated shares of Series B preferred stock to be converted to the conversion agent;

if required, furnish appropriate endorsements and transfer documents; and

if required, pay all transfer or similar taxes, if any.

The conversion date will be the date on which you have satisfied all of the foregoing requirements. You will not be required to pay any taxes or duties relating to the issuance or delivery of our common stock if you exercise your conversion rights, but you will be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of the common stock in a name other than your own. Certificates representing common stock will be issued and delivered only after all applicable taxes and duties, if any, payable by you have been paid in full and will be issued on the later of the third business day immediately succeeding the conversion date and the business day after you have paid in full all applicable taxes and duties, if any.

The person or persons entitled to receive the shares of common stock issuable upon conversion of the Series B preferred stock will be treated as the record holder(s) of such shares as of 5:00 p.m., New York City time, on the applicable conversion date. Prior to 5:00 p.m., New York City time, on the applicable conversion date, the shares of common stock issuable upon conversion of the Series B preferred stock will not be deemed to be outstanding for any purpose and you will have no rights with respect to such shares of common stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the common stock, by virtue of holding the Series B preferred stock.

Fractional shares

No fractional shares of common stock will be issued to holders of our Series B preferred stock upon conversion. In lieu of any fractional shares of common stock otherwise issuable in respect of the aggregate number of shares of our Series B preferred stock of any holder that are converted, that holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (i) that same fraction; and (ii) the average of the closing prices of our common stock over the five consecutive trading day period ending on the second trading day immediately preceding the conversion date.

If more than one share of our Series B preferred stock is surrendered for conversion at one time by or for the same holder, the number of shares of our common stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of our Series B preferred stock so surrendered.

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Anti-dilution Adjustments

Each fixed conversion rate will be adjusted if:

- (1) We issue common stock to all holders of our common stock as a dividend or other distribution, in which event, each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of our common stock entitled to receive such dividend or other distribution will be divided by a fraction:

the numerator of which is the number of shares of our common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination, and

the denominator of which is the sum of the number of shares of our common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the total number of shares of our common stock constituting such dividend or other distribution.

Any adjustment made pursuant to this clause (1) will become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. If any dividend or distribution described in this clause (1) is declared but not so paid or made, each fixed conversion rate shall be readjusted, effective as of the date our Board of Directors publicly announces its decision not to make such dividend or distribution, to such fixed conversion rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this clause (1), the number of shares of common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of common stock. We will not pay any dividend or make any distribution on shares of common stock held in treasury.

- (2) We issue to all holders of our common stock rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans) entitling them, for a period of up to 45 calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase our shares of common stock at less than the current market price (as defined below) of our common stock, in which case each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of our common stock entitled to receive such rights or warrants will be increased by multiplying such fixed conversion rate by a fraction:

the numerator of which is the sum of the number of shares of common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of shares of our common stock issuable pursuant to such rights or warrants, and

the denominator of which shall be the sum of the number of shares of common stock outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of shares of common stock equal to the quotient of the aggregate offering price payable to exercise such rights or warrants divided by the current market price of our common stock.

Any adjustment made pursuant to this clause (2) will become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such rights or warrants described in this clause (2) are not so issued, each fixed conversion rate shall be readjusted, effective as of the date our Board of Directors publicly announces its decision not to issue such rights or warrants, to such fixed conversion rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or shares of our common stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each fixed conversion rate shall be readjusted to such fixed conversion rate that would then

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be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of our common stock actually delivered. In determining the aggregate offering price payable for such shares of our common stock, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined by our Board of Directors). For the purposes of this clause (2), the number of shares of common stock at the time outstanding shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of common stock. We will not issue any such rights or warrants in respect of shares of common stock held in treasury.

- (3) We subdivide or combine our common stock, in which event the conversion rate in effect at 5:00 p.m., New York City time, on the effective date of such subdivision or combination shall be multiplied by a fraction:

the numerator of which is the number of shares of our common stock that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

the denominator of which is the number of shares of our common stock outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this clause (3) shall become effective immediately after 5:00 p.m., New York City time, on the effective date of such subdivision or combination.

- (4) We distribute to all holders of our common stock evidences of our indebtedness, shares of capital stock, securities, rights to acquire our capital stock, cash or other assets, excluding:

any dividend or distribution covered by clause (1) above;

any rights or warrants covered by clause (2) above;

any dividend or distribution covered by clause (5) below; and

any spin-off to which the provisions set forth below in this clause (4) shall apply, in which event each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of our common stock entitled to receive such distribution will be multiplied by a fraction:

the numerator of which is the current market price of our common stock, and

the denominator of which is the current market price of our common stock minus the fair market value, as determined by our Board of Directors, on such date fixed for determination of the portion of the evidences of indebtedness, shares of capital stock, securities, rights to acquire our capital stock, cash or other assets so distributed applicable to one share of our common stock.

In the event that we make a distribution to all holders of our common stock consisting of capital stock of, or similar equity interests in, or relating to a subsidiary or other business unit of ours (herein referred to as a spin-off), each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of our common stock entitled to receive such distribution will be multiplied by a fraction:

the numerator of which is the sum of the current market price of our common stock and the fair market value, as determined by our Board of Directors, of the portion of those shares of capital

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stock or similar equity interests so distributed applicable to one share of common stock as of the fifteenth trading day after the effective date for such distribution (or, if such shares of capital stock or equity interests are listed on a national or regional securities exchange, the current market price of such securities), and

the denominator of which is the current market price of our common stock.

Any adjustment made pursuant to this clause (4) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of our common stock entitled to receive such distribution. In the event that such distribution described in this clause (4) is not so made, each fixed conversion rate shall be readjusted, effective as of the date our Board of Directors publicly announces its decision not to make such distribution, to such fixed conversion rate that would then be in effect if such distribution had not been declared. If an adjustment to each fixed conversion rate is required under this clause (4) during any conversion period in respect of shares of Series B preferred stock that have been tendered for conversion, delivery of the shares of our common stock issuable upon conversion will be delayed to the extent necessary in order to complete the calculations provided for in this clause (4).

(5) We make a distribution consisting exclusively of cash to all holders of our common stock, excluding:

any cash that is distributed in a reorganization event (as described below),

any dividend or distribution in connection with our liquidation, dissolution or winding up, and

any consideration payable as part of a tender or exchange offer, in which event, each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of our common stock entitled to receive such distribution will be multiplied by a fraction:

the numerator of which is the current market price of our common stock, and

the denominator of which is the current market price of our common stock minus the amount per share of such distribution. Any adjustment made pursuant to this clause (5) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of our common stock entitled to receive such distribution. In the event that any distribution described in this clause (5) is not so made, each fixed conversion rate shall be readjusted, effective as of the date our Board of Directors publicly announces its decision not to make such distribution, to such fixed conversion rate which would then be in effect if such distribution had not been declared.

(6) We or any of our subsidiaries successfully complete a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for our common stock (excluding any securities convertible or exchangeable for our common stock), where the cash and the value of any other consideration included in the payment per share of our common stock exceeds the current market price of our common stock, in which event each fixed conversion rate in effect at 5:00 p.m., New York City time, on the date of expiration of the tender or exchange offer (the expiration date) will be multiplied by a fraction:

the numerator of which shall be equal to the sum of:

(i)

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the aggregate cash and fair market value (as determined by our Board of Directors) on the expiration date of any other consideration paid or payable for shares purchased in such tender or exchange offer; and

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- (ii) the product of:
 - 1. the current market price of our common stock; and
 - 2. the number of shares of our common stock outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer), and

the denominator of which shall be equal to the product of:

- (i) the current market price of our common stock; and
- (ii) the number of shares of our common stock outstanding immediately prior to the time such tender or exchange offer expires.

Any adjustment made pursuant to this clause (6) shall become effective immediately after 5:00 p.m., New York City time, on the seventh trading day immediately following the expiration date. In the event that we are, or one of our subsidiaries is, obligated to purchase shares of our common stock pursuant to any such tender offer or exchange offer, but we are, or such subsidiary is, permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each fixed conversion rate shall be readjusted to be such fixed conversion rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this clause (6) to any tender offer or exchange offer would result in a decrease in each fixed conversion rate, no adjustment shall be made for such tender offer or exchange offer under this clause (6). If an adjustment to each fixed conversion rate is required pursuant to this clause (6) during any settlement period in respect of shares of Series B preferred stock that have been tendered for conversion, delivery of the related conversion consideration will be delayed to the extent necessary in order to complete the calculations provided for in this clause (6).

Except with respect to a spin-off, in cases where the fair market value of the evidences of our indebtedness, shares of capital stock, securities, rights to acquire our capital stock, cash or other assets as to which clauses (4) or (5) above apply, applicable to one share of common stock, distributed to stockholders equals or exceeds the average of the closing prices of our common stock over the five consecutive trading day period ending on the trading day before the ex-date for such distribution, rather than being entitled to an adjustment in each fixed conversion rate, holders of the Series B preferred stock will be entitled to receive upon conversion, in addition to a number of shares of our common stock equal to the applicable conversion rate in effect on the applicable conversion date, the kind and amount of the evidences of our indebtedness, shares of capital stock, securities, rights to acquire our capital stock, cash or other assets comprising the distribution that such holder would have received if such holder had owned, immediately prior to the record date for determining the holders of our common stock entitled to receive the distribution, for each share of Series B preferred stock, a number of shares of our common stock equal to the maximum conversion rate in effect on the date of such distribution.

To the extent that we have a rights plan in effect with respect to our common stock on any conversion date, upon conversion of any shares of the Series B preferred stock, you will receive, in addition to our common stock, the rights under the rights plan, unless, prior to such conversion date, the rights have separated from our common stock, in which case each fixed conversion rate will be adjusted at the time of separation as if we made a distribution to all holders of our common stock as described in clause (4) above, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow you to receive upon conversion, in addition to any shares of our common stock, the rights described therein (unless such rights or warrants have separated from our common stock) shall not constitute a distribution of rights or warrants that would entitle you to an adjustment to the conversion rate.

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For the purposes of determining the adjustment to the fixed conversion rate for the purposes of:

clauses (2), (4) in the event of an adjustment not relating to a spin-off and (5) above, the current market price of our common stock is the average of the closing prices of our common stock over the five consecutive trading day period ending on the trading day before the ex-date with respect to the issuance or distribution requiring such computation;

clause (4) above in the event of an adjustment relating to a spin-off, the current market price of our common stock, capital stock or equity interest, as applicable, is the average of the closing prices over the first ten consecutive trading days commencing on and including the fifth trading day following the effective date of such distribution; and

clause (6) above, the current market price of our common stock is the average of the closing prices of our common stock over the five consecutive trading day period ending on the seventh trading day after the expiration date of the tender or exchange offer.

The term ex-date, when used with respect to any issuance or distribution, means the first date on which shares of our common stock trade without the right to receive such issuance or distribution.

In the event of:

any consolidation or merger of us with or into another person (other than a merger or consolidation in which we are the continuing corporation and in which the shares of our common stock outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of us or another person);

any sale, transfer, lease or conveyance to another person of all or substantially all of our property and assets;

any reclassification of our common stock into securities, including securities other than our common stock; or

any statutory exchange of our securities with another person (other than in connection with a merger or acquisition), in each case, as a result of which our common stock would be converted into, or exchanged for, securities, cash or property (each, a reorganization event), each share of Series B preferred stock outstanding immediately prior to such reorganization event shall, without the consent of the holders of the Series B preferred stock, become convertible into the kind of securities, cash and other property that such holder would have been entitled to receive if such holder had converted its Series B preferred stock into common stock immediately prior to such reorganization event (such securities, cash and other property, the exchange property). For purposes of the foregoing, the type and amount of exchange property in the case of any reorganization event that causes our common stock to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) will be deemed to be the weighted average of the types and amounts of consideration received by the holders of our common stock that affirmatively make such an election. The number of units of exchange property for each share of Series B preferred stock converted following the effective date of such reorganization event will be determined by the applicable conversion rate then in effect on the applicable conversion date (without interest thereon and without any right to dividends or distributions thereon which have a record date prior to the date such shares of Series B preferred stock are actually converted). The applicable conversion rate, in the case of a mandatory conversion, and the minimum conversion rate, in the case of an early conversion, shall be determined using the applicable market value of the exchange property. Holders have the right to convert their shares of Series B preferred stock early in the event of certain cash mergers as described in the section of this prospectus entitled Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount.

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In addition, we may make such increases in each fixed conversion rate as we deem advisable in order to avoid or diminish any income tax to holders of our common stock resulting from any dividend or distribution of shares of our common stock (or issuance of rights or warrants to acquire shares of our common stock) or from any event treated as such for income tax purposes or for any other reason. We may only make such a discretionary adjustment if we make the same proportionate adjustment to each fixed conversion rate.

In the event of a taxable distribution to holders of our common stock that results in an adjustment of each fixed conversion rate or an increase in each fixed conversion rate in our discretion, holders of Series B preferred stock may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal income tax as a dividend. In addition, non-U.S. holders of Series B preferred stock may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal withholding tax requirements. See the section of this prospectus entitled "Material U.S. Federal Tax Considerations Tax Consequences to U.S. Holders Distributions on Series B Preferred Stock and Common Stock."

Adjustments to the conversion rate will be calculated to the nearest 1/10,000th of a share. Prior to the mandatory conversion date, no adjustment in the conversion rate will be required unless the adjustment would require an increase or decrease of at least one percent in the conversion rate. If any adjustment is not required to be made because it would not change the conversion rate by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment; provided, however, that with respect to adjustments to be made to the conversion rate in connection with cash dividends paid by us, we will make such adjustments, regardless of whether such aggregate adjustments amount to one percent or more of the conversion rate no later than _____ of each calendar year; provided further that on the earlier of the mandatory conversion date, an early conversion date and the effective date of a cash acquisition, adjustments to the conversion rate will be made with respect to any such adjustment carried forward that has not been taken into account before such date.

No adjustment to the conversion rate will be made if holders may participate in the transaction that would otherwise give rise to such adjustment as if they held, for each share of Series B preferred stock, a number of shares of our common stock equal to the maximum conversion rate then in effect.

The applicable conversion rate will not be adjusted:

- (a) upon the issuance of any common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in common stock under any plan;
- (b) upon the issuance of any common stock or rights or warrants to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by us or any of our subsidiaries;
- (c) upon the issuance of any common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the Series B preferred stock were first issued;
- (d) for a change in the par value or no par value of our common stock; or
- (e) for accumulated and unpaid dividends on the Series B preferred stock, except as described above under "Mandatory Conversion, Conversion at the Option of the Holder and Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount."

We will be required, within five business days after the conversion rate is adjusted, to provide or cause to be provided written notice of the adjustment to the holders of shares of Series B preferred stock. We will also be required to deliver a statement setting forth in reasonable detail the method by which the adjustment to each fixed conversion rate was determined and setting forth each revised fixed conversion rate.

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If an adjustment is made to the fixed conversion rates, an inversely proportional adjustment also will be made to the threshold appreciation price and the initial price solely for the purposes of determining which clauses of the definition of the conversion rate will apply on the mandatory conversion date. Because the applicable market value is an average of the closing prices of our common stock over a 40 consecutive trading day period, we will make appropriate adjustments to the closing prices prior to the relevant ex-date, effective date or expiration date, as the case may be, used to calculate the applicable market value to account for any adjustments to the initial price, the threshold appreciation price and the fixed conversion rates that become effective during the period in which the applicable market value is being calculated.

If:

the record date for a dividend or distribution on our common stock occurs after the end of the 40 consecutive trading day period used for calculating the applicable market value and before the mandatory conversion date, and

that dividend or distribution would have resulted in an adjustment of the number of shares issuable to the holders of Series B preferred stock had such record date occurred on or before the last trading day of such 40-trading day period, then we will deem the holders of Series B preferred stock to be holders of record of our common stock for purposes of that dividend or distribution. In this case, the holders of the Series B preferred stock would receive the dividend or distribution on our common stock together with the number of shares of common stock issuable upon mandatory conversion of the Series B preferred stock.

Book-entry, Delivery and Form

The certificates representing the Series B preferred stock will be issued in fully registered form. Ownership of beneficial interests in a global security will be limited to persons who have accounts with DTC (participants) or persons who hold interests through such participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

So long as DTC, or its nominee, is the registered owner or holder of a global security, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Series B preferred stock represented by such global security for all purposes under the certificate of designations and the securities. No beneficial owner of an interest in a global security will be able to transfer that interest except in accordance with the applicable procedures of DTC in addition to those provided for under the certificate of designations.

Payments of dividends on the global security will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither we nor the party serving as registrar and transfer, conversion and dividend disbursing agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of dividends in respect of a global security, will credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on the records of DTC or its nominee, as the case may be. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

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Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

We understand that DTC is:

a limited purpose trust company organized under the laws of the State of New York;

a banking organization within the meaning of New York Banking Law;

a member of the Federal Reserve System;

a clearing corporation within the meaning of the Uniform Commercial Code; and

a Clearing Agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates.

Participants include:

securities brokers and dealers;

banks and trust companies; and

clearing corporations and certain other organizations.

Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (indirect participants).

Although DTC is expected to follow the foregoing procedures in order to facilitate transfers of interests in a global security among its participants, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the party serving as registrar and transfer, conversion and dividend disbursing agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depository for the global security and we do not appoint a successor depository within 90 days, we will issue certificated shares in exchange for the global securities. Holders of an interest in a global security may receive certificated shares, at our option, in accordance with the rules and procedures of DTC in addition to those provided for under the certificate of designations. Beneficial interests in global securities held by any direct or indirect participant may also be exchanged for certificated shares upon request to DTC by such direct participant (for itself or on behalf of an indirect participant), to the transfer agent in accordance with their respective customary procedures.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

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MATERIAL U.S. FEDERAL TAX CONSIDERATIONS

The following discussion describes material U.S. federal income and estate tax consequences associated with the purchase, ownership and disposition of the Series B preferred stock and the ownership and disposition of our common stock received as a dividend thereon or upon conversion thereof, as of the date of this prospectus. It is assumed in this discussion that you hold shares of our Series B preferred stock or common stock as capital assets within the meaning of Section 1221 of the IRC (generally, property held for investment). This discussion does not address all aspects of U.S. federal income or estate taxation. Furthermore, the discussion below is based upon the provisions of the IRC, the existing and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date of this prospectus, and all of which are subject to change or differing interpretation, possibly with retroactive effect. This discussion does not address any state, local or foreign tax consequences, nor any federal tax consequences other than federal income and estate tax consequences. Persons considering the purchase, ownership, and disposition of our Series B preferred stock, and the ownership and disposition of our common stock received as a dividend thereon or upon conversion thereof, should consult their tax advisors concerning U.S. federal, state, local, foreign or other tax consequences in light of their particular situations.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SERIES B PREFERRED STOCK, AND THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK RECEIVED AS A DIVIDEND THEREON OR UPON CONVERSION THEREOF AND IS NOT TAX OR LEGAL ADVICE. PROSPECTIVE HOLDERS OF OUR SERIES B PREFERRED STOCK AND COMMON STOCK SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, FOREIGN AND OTHER TAX LAWS).

Tax Consequences to U.S. Holders

A U.S. Holder of our Series B preferred stock or common stock means a holder that is for U.S. federal income tax purposes:

An individual citizen or resident of the United States;

A corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;

An estate the income of which is subject to U.S. federal income taxation regardless of its source; or

A trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Series B preferred stock or common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership purchasing Series B preferred stock, we urge you to consult your tax advisor.

Distributions on Series B Preferred Stock and Common Stock

In general, any distribution we make to a U.S. Holder with respect to its shares of our Series B preferred stock or our common stock that constitutes a dividend for U.S. federal income tax purposes will be taxable upon receipt as ordinary income, although possibly at reduced rates, as discussed below. Any distribution of common stock treated as a dividend will be subject to tax as a dividend in the amount of the fair market value of our

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common stock on the date of the distribution. That amount will also constitute the U.S. Holder's tax basis, and the holding period for the common stock will begin on the day following the distribution date. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent made out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the U.S. Holder's shares of our Series B preferred or common stock (as applicable) and, to the extent it exceeds such basis, will be treated as capital gain from the sale or exchange of such stock.

Dividends received by corporate U.S. Holders will be eligible for the dividends-received deduction, subject to certain restrictions, including restrictions relating to the holder's taxable income, holding period and debt financing. Under current law, dividends paid to individual U.S. Holders in taxable years beginning before January 1, 2011, will qualify for taxation at special rates if certain holding period and other applicable requirements are met.

As a holder of Series B preferred stock, you may be treated as receiving a constructive dividend distribution from us if the conversion rate is adjusted and as a result of such adjustment your proportionate interest in our assets or earnings and profits is increased. In some circumstances, either an increase in the conversion rate, or a failure to make an adjustment to the conversion rate, may result in a deemed taxable distribution to a holder of Series B preferred stock or common stock, if as a result of such failure, the proportionate interests of such holders in our assets or earnings and profits is increased. It is anticipated that such constructive dividends would be reported to you in the same manner as actual dividends. However, adjustments to the conversion rate made pursuant to a bona fide, reasonable anti-dilution adjustment formula generally should not result in a constructive dividend distribution.

A dividend that exceeds certain thresholds in relation to a U.S. Holder's tax basis in our Series B preferred stock or common stock (as applicable) could be characterized as an extraordinary dividend. Generally, a corporate U.S. Holder that receives an extraordinary dividend is required to reduce its stock basis by the portion of such dividend that is not taxed because of the dividends-received deduction. If the amount of the reduction exceeds the U.S. Holder's tax basis in our Series B preferred stock or common stock (as applicable), the excess is treated as taxable gain. If you are a non-corporate U.S. holder and you receive an extraordinary dividend in taxable years beginning before January 1, 2011, you will be required to treat any losses on the sale of our Series B preferred stock or common stock as long-term capital losses to the extent of the extraordinary dividends you receive that qualify for the special tax rate on certain dividends described above.

Sale or Exchange of Series B Preferred Stock and Common Stock

Upon the sale or other disposition of our Series B preferred stock (other than pursuant to a conversion into common stock) or our common stock, you will generally recognize capital gain or loss equal to the difference between the amount realized and your adjusted tax basis in such stock. Such capital gain or loss will generally be long-term capital gain or loss if your holding period in respect of the stock is more than one year. For a discussion of your tax basis and holding period in respect of common stock received in the conversion of the Series B preferred stock, see below under Conversion of Series B Preferred Stock into Common Stock. Under current law, net long-term capital gain recognized in tax years beginning prior to January 1, 2011 by U.S. Holders who are individuals is eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Conversion of Series B Preferred Stock into Common Stock

A U.S. Holder will not recognize any income, gain, or loss upon the mandatory or optional conversion of Series B preferred stock into common stock, except that any cash or common stock you receive in respect of dividends in arrears will generally be taxable as described in Distributions on Series B Preferred Stock and Common Stock above. In addition, any cash you receive in lieu of a fractional share of common stock will

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generally be treated as if you received the fractional share, and then received the cash in redemption of the fractional share. The deemed redemption will generally result in capital gain or loss equal to the difference between the amount of cash received and your tax basis in the stock that is allocable to the fractional share.

Your tax basis in the common stock you receive upon a conversion (including any basis allocable to a fractional share) will generally equal the tax basis of the Series B preferred stock that was converted. Your tax basis in a fractional share will be determined by allocating your tax basis in the common stock between the common stock you receive upon conversion and the fractional share in accordance with their respective fair market values. Your holding period for the common stock you receive (other than common stock received in respect of dividends in arrears) will include your holding period for the converted Series B preferred stock.

If a U.S. Holder's Series B preferred stock is converted pursuant to certain other transactions, including our consolidation or merger into another person or a cash acquisition (as described in Description of Series B Preferred Stock Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount), the tax treatment of the conversion will depend upon the facts underlying the particular transaction triggering the conversion. Under those circumstances, U.S. Holders should consult their tax advisers to determine the specific tax treatment of a conversion.

Information Reporting and Backup Withholding

U.S. backup withholding (currently at a rate of 28%) is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting requirements. Dividends on Series B preferred stock and common stock paid to a U.S. Holder will generally be exempt from backup withholding, provided the U.S. Holder meets applicable certification requirements, including providing a taxpayer identification number, or otherwise establishes an exemption. We must report annually to the Internal Revenue Service and to each U.S. Holder the amount of dividends paid to that holder and the proceeds from the sale, exchange or other disposition of our Series B preferred stock or our common stock, unless a U.S. Holder is an exempt recipient.

Backup withholding does not represent an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against the holder's United States federal income tax liability and may entitle the holder to a refund, provided that the required information or returns are timely furnished by the holder to the Internal Revenue Service.

Tax Consequences to Non-U.S. Holders

A Non-U.S. Holder is a beneficial owner of our Series B preferred stock or our common stock (other than an entity or arrangement classified as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. Special rules may also apply to certain Non-U.S. Holders, such as:

U.S. expatriates;

controlled foreign corporations ;

passive foreign investment companies ; and

investors in pass-through entities that are subject to special treatment under the IRC.

Non-U.S. Holders are urged to consult their tax advisers to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them.

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Distributions on Series B Preferred Stock and Common Stock

Except as described below, if you are a non-U.S. Holder of our Series B preferred stock or our common stock, actual and constructive dividends generally are subject to withholding of U.S. federal income tax at a 30% rate, or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we generally will be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us (1) a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-U.S. person and your entitlement to the lower treaty rate with respect to such payments, or (2) in the case of payments made outside the U.S. to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the U.S.), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations. If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may generally obtain a refund of any amounts withheld in excess of that rate by timely filing a refund claim with the Internal Revenue Service.

Under certain circumstances described above in Tax Consequences to U.S. Holders Distributions on Series B Preferred Stock and Common Stock, Non-U.S. Holders may be deemed to receive constructive dividends. Because any constructive dividend to a Non-U.S. Holder will not give rise to any cash from which any applicable U.S. federal withholding tax can be satisfied, we intend to offset any withholding tax that we are required to collect against the fair market value of any common stock, cash payments or other distributions otherwise deliverable to you. As a result, if we make an adjustment to the conversion rate and the adjustment gives rise to a constructive dividend, non-U.S. holders should expect additional U.S. withholding on subsequent distributions.

If you wish to claim the benefit of an applicable treaty for dividends, you will be required to complete Internal Revenue Service Form W-8BEN (or other applicable form) and certify under penalties of perjury that you are not a U.S. person and that you are entitled to the benefits of the applicable treaty.

Dividends that are effectively connected with your conduct of a trade or business within the United States or, if certain tax treaties apply, are attributable to your U.S. permanent establishment, are not subject to the withholding tax, but instead are subject to U.S. federal income tax on a net income basis in the same manner as if you were a U.S. Holder. Special certification and disclosure requirements, including the completion of Internal Revenue Service Form W-8ECI (or any successor form), must be satisfied for effectively connected income to be exempt from withholding. If you are a foreign corporation, any such effectively connected dividends received by you may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Special certification and other requirements apply to certain Non-U.S. Holders that are entities rather than individuals.

Sale or Exchange of Series B Preferred Stock and Common Stock

You generally will not be subject to U.S. federal income tax with respect to gain recognized on a sale or other disposition of shares of our Series B preferred stock (including the deemed exchange that gives rise to a payment of cash in lieu of a fractional share) or our common stock unless:

The gain is effectively connected with your conduct of a trade or business in the United States and, if certain tax treaties apply, is attributable to your U.S. permanent establishment;

If you are an individual and hold shares of our Series B preferred stock or our common stock as a capital asset, you are present in the United States for 183 days or more in the taxable year of the sale or other disposition, and certain other conditions are met; or

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We are or have been a U.S. real property holding corporation for U.S. federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of our Series B preferred stock or our common stock (as applicable) and you are not eligible for any treaty exemption.

If you are an individual and are described in the first bullet above, you will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates in the same manner as if you were a U.S. Holder. If you are an individual and are described in the second bullet above, you will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses (even though you are not considered a resident of the United States). If you are a foreign corporation and are described in the first bullet above, you will be subject to tax on your gain under regular graduated U.S. federal income tax rates in the same manner as if you were a U.S. Holder and, in addition, may be subject to the branch profits tax on your effectively connected earnings and profits at a rate of 30% or at such lower rate as may be specified by an applicable income tax treaty.

We believe we are not and do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes.

Conversion of Series B Preferred Stock into Common Stock

Generally, if you are a Non-U.S. Holder, you will not recognize any income, gain or loss on the conversion of the Series B preferred stock into our common stock. However, any cash or common stock you receive in respect of dividends in arrears will generally be treated as a taxable distribution subject to withholding, as described above in Distributions on Series B Preferred Stock and Common Stock. In addition, cash received in lieu of a fractional share of common stock will generally be treated as described above in Sale or Exchange of Series B Preferred Stock and Common Stock.

If a Non-U.S. Holder's Series B preferred stock is converted pursuant to certain other transactions, including our consolidation or merger into another person or a cash acquisition (as described in Description of Series B Preferred Stock Conversion at the Option of the Holder upon Cash Acquisition; Cash Acquisition Dividend Make-whole Amount), the tax treatment of the conversion will depend upon the facts underlying the particular transaction triggering the conversion. Under those circumstances, Non-U.S. Holders should consult their tax advisers to determine the specific tax treatment of a conversion.

New Withholding Legislation

Newly enacted legislation imposes withholding taxes on certain types of payments made to certain non-U.S. entities. The legislation generally applies to payments made after December 31, 2012. Under this legislation, the failure to comply with certification, information reporting and other specified requirements (that are different from, and in addition to, the beneficial owner certification requirements described below) could result in a 30% withholding tax being imposed on payments of dividends on, and sales proceeds of, our Series B preferred stock and common stock to certain Non-U.S. Holders. Under certain circumstances, a Non-U.S. Holder of our Series B preferred stock or our common stock may be eligible for a refund or credit of such taxes. Investors are encouraged to consult with their tax advisers regarding the possible implications of this legislation on their investment in our Series B preferred stock or our common stock.

Federal Estate Tax

Shares of our Series B preferred stock and our common stock owned or treated as owned by an individual who is not a citizen or resident (as specially defined for U.S. federal estate tax purposes) of the United States at the time of death will be includible in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise, and therefore may be subject to U.S. federal estate tax.

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Information Reporting and Backup Withholding

Under certain circumstances, Treasury regulations require information reporting and backup withholding on certain payments on Series B preferred stock and common stock.

U.S. backup withholding (currently at a rate of 28%) is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting requirements. Dividends on Series B preferred stock and common stock paid to a Non-U.S. Holder will generally be exempt from backup withholding, provided the Non-U.S. Holder meets applicable certification requirements, including providing a correct and properly executed Internal Revenue Service Form W-8BEN or otherwise establishes an exemption. We must report annually to the Internal Revenue Service and to each Non-U.S. Holder the amount of dividends paid to that holder and the U.S. federal withholding tax withheld with respect to those dividends, regardless of whether withholding is reduced or eliminated by an applicable tax treaty. Copies of these information reports may also be made available under the provisions of an applicable treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder is a resident.

Under current Treasury regulations, payments of proceeds from the sale of our Series B preferred stock and our common stock effected through a foreign office of a broker to its customer generally are not subject to information reporting or backup withholding. However, if the broker is a U.S. person, a controlled foreign corporation for U.S. federal income tax purposes, a foreign person 50% or more of whose gross income is effectively connected with a United States trade or business for a specified three-year period, or a foreign partnership with significant United States ownership or engaged in a United States trade or business, then information reporting (but not backup withholding) will be required, unless the broker has in its records documentary evidence that the beneficial owner of the payment is a Non-U.S. Holder or is otherwise entitled to an exemption (and the broker has no knowledge or reason to know to the contrary), and other applicable certification requirements are met. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person. Information reporting and backup withholding generally will apply to payments of proceeds from the sale of our Series B preferred stock and common stock effected through a United States office of any United States or foreign broker, unless the beneficial owner, under penalties of perjury, certifies, among other things, its status as a Non-U.S. Holder, or otherwise establishes an exemption. The certification procedures required to obtain a reduced rate of withholding under a treaty will satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding does not represent an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against the holder's United States federal income tax liability and may entitle the holder to a refund, provided that the required information or returns are timely furnished by the holder to the Internal Revenue Service.

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UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. Incorporated and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the number of shares of our Series B preferred stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. Incorporated	
J.P. Morgan Securities LLC	
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
RBC Capital Markets Corporation	
UBS Securities LLC	
Total	

We may add additional underwriters to the table above. Any such underwriters would be selected by us taking into account various criteria, including among other things their marketing and distribution capability, ownership and management diversity, and automotive industry expertise.

The underwriters are offering the shares of Series B preferred stock subject to their receipt and acceptance of the shares from us, subject to prior sale and subject to their right to reject any order in whole or in part. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Series B preferred stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Series B preferred stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares of Series B preferred stock covered by the underwriters' over-allotment option described below. The underwriting agreement also provides that if one or more underwriters default, the purchase commitments of the non-defaulting underwriters may be increased or the offering may be terminated.

The underwriters initially propose to offer part of the shares of Series B preferred stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ _____ a share of Series B preferred stock under the public offering price. After the initial offering of the shares of Series B preferred stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of shares of Series B preferred stock outside of the United States may be made by affiliates of the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to _____ additional shares of Series B preferred stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Series B preferred stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Series B preferred stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Series B preferred stock listed next to the names of all underwriters in the preceding table. If the underwriters purchase any additional shares of Series B preferred stock, they will offer the additional shares on the same terms as the other shares of Series B preferred stock that are the subject of this offering.

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The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of Series B preferred stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

We estimate that the total offering expenses payable by us for the offering of common stock and this offering, exclusive of the underwriting discounts and commissions payable by us in this offering, are approximately \$.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Series B preferred stock offered by them.

We intend to apply for the listing of our Series B preferred stock on the New York Stock Exchange under the trading symbol .

In order to facilitate the offering of the Series B preferred stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Series B preferred stock. Specifically, the underwriters may sell more shares of Series B preferred stock than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares of Series B preferred stock available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares of Series B preferred stock in the open market. In determining the source of shares of Series B preferred stock to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares of Series B preferred stock compared to the price available under the over-allotment option. The underwriters may also sell shares of Series B preferred stock in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares of Series B preferred stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Series B preferred stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Series B preferred stock in the open market to stabilize the price of the Series B preferred stock. The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions. The activities described above may raise or maintain the market price of the Series B preferred stock above independent market levels or prevent or retard a decline in the market price of the Series B preferred stock. The underwriters are not required to engage in these activities and may end any of these activities at any time if they are commenced.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Series B preferred stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

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Prior to this offering, there has been no public market for our Series B preferred stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours. We cannot assure you, however, that the price at which the shares of Series B preferred stock will sell in the public market after this offering will not be lower than the public offering price or that an active trading market in the shares of our Series B preferred stock will develop and continue after this offering.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, commercial banking and other services for us for which they received or will receive compensatory fees and expense reimbursements.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Shares

% Series B Mandatory Convertible Junior Preferred Stock

PRELIMINARY PROSPECTUS

, 2010

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Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth the various expenses, other than underwriting discounts and commissions, incurred or to be incurred by us in connection with the sale of securities. All of the amounts shown are estimated, except the Securities and Exchange Commission registration fee and the FINRA registration fee.

SEC registration fee	\$	*
FINRA filing fee		*
New York Stock Exchange and Toronto Stock Exchange listing fees		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer agent and registrar fees		*
Miscellaneous fees and expenses		*
Total	\$	*

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers.

We indemnify our directors and officers under Section 145 of the DGCL.

Our Certificate of Incorporation, as amended, provides that no director shall be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (1) for any breach of the director's duty of loyalty to us or our stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) under Section 174, or any successor provision thereto, of the DGCL; or (4) for any transaction from which the director derived an improper personal benefit.

Under Article V of our Bylaws, we shall indemnify and advance expenses to every director and officer in the manner and to the full extent permitted by applicable law as it presently exists, or may hereafter be amended, against any and all amounts (including judgments, fines, payments in settlement, attorneys' fees, and other expenses) reasonably incurred by or on behalf of such person in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a proceeding), in which such director or officer was or is made or is threatened to be made a party or called as a witness or is otherwise involved by reason of the fact that such person is or was a director or officer of ours, or is or was serving at our request as a director, officer, employee, fiduciary, or member of any other corporation, partnership, joint venture, trust, organization, or other enterprise, whether the basis of such proceeding is an alleged action in an official capacity as a director, officer, employee, fiduciary, or member. We shall not be required to indemnify a person in connection with a proceeding initiated by such person if the proceeding was not authorized by our Board of Directors.

Under Article V of our Bylaws, we shall pay the expenses of directors and officers incurred in defending any proceeding in advance of its final disposition; provided, however, that the advancement of expenses shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that by final judicial decision from which there is no further right of appeal the director or officer is not entitled to be indemnified under Article V of the Bylaws or otherwise.

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Under Article V of our Bylaws, if a claim for indemnification or advancement of expenses by an officer or director under Article V of our Bylaws is not paid in full within 90 days after we have received a written claim, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, we shall have the burden of proving that the claimant was not entitled to the requested indemnification or advancement of expenses under applicable law.

The rights conferred on any person by Article V of our Bylaws shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of our Certificate of Incorporation or Bylaws, agreement, vote of stockholders or disinterested directors, or otherwise.

We are insured against liabilities which may be incurred by reason of Article V of our Bylaws. In addition, directors and officers are insured, at our expense, against some liabilities which might arise out of their employment.

Item 15. Recent Sales of Unregistered Securities

Holding Company Merger

In October 2009 in connection with a holding company merger effected pursuant to an Agreement and Plan of Merger, dated as of October 15, 2009 by and among us, Prior GM (our previous legal entity, which is now a wholly-owned subsidiary of the Company), and an indirect wholly-owned subsidiary of Prior GM, we issued new securities. These new securities were issued solely in exchange for the corresponding securities of Prior GM. These new securities have the same economic terms and provisions as the corresponding Prior GM securities and upon completion of the holding company merger were held by our securityholders in the same class evidencing the same proportional interest in us as the securityholders held in Prior GM.

Common Stock

Issued 304,131,356 shares to the UST;

Issued 58,368,644 shares to Canada Holdings;

Issued 87,500,000 shares to the New VEBA; and

Issued 50,000,000 shares to MLC.

Series A Preferred Stock

Issued 83,898,305 shares to the UST;

Issued 16,101,695 shares to Canada Holdings; and

Issued 260,000,000 shares to the New VEBA.

The shares of Series A Preferred Stock have a liquidation preference of \$25.00 per share and accrue cumulative dividends at a rate equal to 9.0% per annum (payable quarterly on March 15, June 15, September 15, and December 15) if, as and when declared by our Board of Directors. So long as any share of our Series A Preferred Stock remains outstanding, no dividend or distribution may be declared or paid on our common stock unless all accrued and unpaid dividends have been paid on our Series A Preferred Stock, subject to exceptions, such as dividends on our common stock payable solely in shares of our common stock. On or after December 31, 2014, we may redeem, in whole or in part, the shares of Series A Preferred Stock at the time outstanding, at a redemption price per share equal to \$25.00 per share plus any accrued and unpaid

dividends, subject to limited exceptions.

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Warrants

Issued warrants to MLC to acquire 45,454,545 shares of our common stock, exercisable at any time prior to July 10, 2016, with an exercise price of \$30.00 per share;

Issued warrants to MLC to acquire 45,454,545 shares of our common stock, exercisable at any time prior to July 10, 2019, with an exercise price of \$55.00 per share; and

Issued warrants to the New VEBA to acquire 15,151,515 shares of our common stock, exercisable at any time prior to December 31, 2015, with an exercise price set at \$126.92 per share.

The number of shares of our common stock underlying each of the warrants issued to MLC and the New VEBA and the per share exercise price thereof are subject to adjustment as a result of certain events, including stock splits, reverse stock splits and stock dividends.

363 Sale

The foregoing securities were issued to the UST, Canada Holdings, the New VEBA, and MLC solely in exchange for the corresponding securities of Prior GM in connection with the holding company merger. The consideration originally paid for the securities of Prior GM with respect to each of the UST, Canada Holdings, the New VEBA, and MLC in connection with the formation of Prior GM and the 363 Sale on July 10, 2009 was as follows:

UST

The UST's existing credit agreement with Old GM;

The UST's portion of Old GM's DIP Facility (other than debt we assumed or MLC's wind-down facility) and all of the rights and obligations as lender thereunder;

The warrants Old GM previously issued to the UST; and

Any additional amounts UST loaned to Old GM prior to the closing of the 363 Sale with respect to each of the foregoing UST credit facilities.

Canada Holdings

Certain existing loans made to GMCL by EDC;

Canada Holding's portion of the DIP Facility (other than debt we assumed or MLC's wind-down facility); and

The loans made to Prior GM under the loan agreement between Prior GM, EDC and UST immediately following the closing of the 363 Sale on July 10, 2009.

New VEBA

MLC

The compromise of certain claims against MLC existing under the 2008 UAW Settlement Agreement.

The assets acquired by us pursuant to the Purchase Agreement, offset by the liabilities we assumed pursuant to the Purchase Agreement.

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Securities Act Exemption

The securities of Prior GM, and our securities issued in replacement thereof in the holding company merger, were issued pursuant to an exemption from registration provided by Section 4(2) under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

- (a) A list of exhibits filed with this registration statement on Form S-1 is set forth in the Exhibit Index and is incorporated herein by reference.
- (b) Schedule II – Valuation and Qualifying Accounts is set forth after the Exhibit Index below and incorporated herein by reference.

Item 17. Undertakings.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, General Motors Company has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Detroit, State of Michigan, on September 23, 2010.

GENERAL MOTORS COMPANY

By: */s/ DANIEL F. AKERSON*
 Name: Daniel F. Akerson
 Title: Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
	Chief Executive Officer	
<i>/s/ DANIEL F. AKERSON</i> Daniel F. Akerson	(Principal Executive Officer)	September 23, 2010
<i>/s/ CHRISTOPHER P. LIDDELL</i> Christopher P. Liddell	Vice Chairman and Chief Financial Officer (Principal Financial Officer)	September 23, 2010
	Vice President, Controller and Chief Accounting Officer	
<i>/s/ NICK S. CYPRUS</i> Nick S. Cyprus	(Principal Accounting Officer)	September 23, 2010
* Edward E. Whitacre, Jr.	Chairman of the Board	September 23, 2010
* David Bonderman	Director	September 23, 2010
* Erroll B. Davis, Jr.	Director	September 23, 2010
* Stephen J. Girskey	Director	September 23, 2010
* E. Neville Isdell	Director	September 23, 2010
* Robert D. Krebs	Director	September 23, 2010
* Philip A. Laskawy	Director	September 23, 2010

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* Kathryn V. Marinello	Director	September 23, 2010
* Patricia F. Russo	Director	September 23, 2010
* Carol M. Stephenson	Director	September 23, 2010
* Cynthia A. Telles	Director	September 23, 2010

* The undersigned, by signing her name hereto, does execute this Registration Statement on behalf of the persons identified above pursuant to a power of attorney.

By: */s/ ANNE T. LARIN*
Anne T. Larin
Attorney-in-Fact

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EXHIBIT INDEX

Exhibit

Number	Description of Documents
1.1	Form of Common Stock Underwriting Agreement**
1.2	Form of Series B Mandatory Convertible Junior Preferred Stock Underwriting Agreement**
3.1	Amended and Restated Certificate of Incorporation of General Motors Company, as amended, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
3.2	General Motors Company Amended and Restated Bylaws dated March 2, 2010, incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K of General Motors Company filed August 9, 2010
4.1	Form of Common Stock Certificate of General Motors Company**
4.2	Certificate of Designations of Series A Fixed Rate Cumulative Perpetual Preferred Stock of General Motors Company, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
4.3	Form of Certificate of Designations of % Series B Mandatory Convertible Junior Preferred Stock of General Motors Company**
5.1	Opinion of Robert C. Shrosbree**
10.1	Second Amended and Restated Secured Credit Agreement among General Motors Company, as Borrower, the Guarantors, and the United States Department of the Treasury, as Lender, dated August 12, 2009, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
10.2	Assignment and Assumption Agreement and Third Amendment to Second Amended and Restated Secured Credit Agreement among General Motors LLC, General Motors Holdings LLC, General Motors Company and the United States Department of the Treasury, as Lender, dated as of October 19, 2009, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
10.3	Amended and Restated Secured Note Agreement among General Motors Company, as Issuer, the Guarantors and UAW Retiree Medical Benefits Trust, as Noteholder, dated August 14, 2009 (refer also to Exhibit 10.1 which includes Schedule 3.25 referenced herein), incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
10.4	Assignment and Assumption Agreement and Third Amendment to Amended and Restated Secured Note Agreement among General Motors LLC, General Motors Holdings LLC, General Motors Company and UAW Retiree Medical Benefits Trust, as Noteholder, dated as of October 19, 2009, incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
10.5	Second Amended and Restated Loan Agreement by and among General Motors of Canada Limited, as Borrower, and the other loan parties and Export Development Canada, as Lender, dated July 10, 2009, incorporated herein by reference to Exhibit 10.8 to the Current Report on Form 8-K of General Motors Company filed August 7, 2009
10.6	Amendment to Second Amended and Restated Loan Agreement by and among General Motors of Canada Limited, as Borrower, and the other loan parties and Export Development Canada, as Lender, dated October 15, 2009, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Motors Company filed October 23, 2009
10.7	Settlement Agreement dated as of September 10, 2009, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Motors Company filed September 17, 2009

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- 10.8 Agreement, dated as of October 15, 2009 between General Motors Company (fka General Motors Holding Company), General Motors LLC (fka General Motors Company) and Motors Liquidation Company, incorporated herein by reference to Exhibit 10.7 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
- 10.9 Stockholders Agreement, dated as of October 15, 2009 between General Motors Company, the United States Department of the Treasury, Canada GEN Investment Corporation (fka 7176384 Canada Inc.), the UAW Retiree Medical Benefits Trust, and, for limited purposes, General Motors LLC, incorporated herein by reference to Exhibit 10.8 to the Current Report on Form 8-K of General Motors Company filed November 16, 2009
- 10.10 Master Disposition Agreement among Delphi Corporation, GM Components Holdings, LLC, General Motors Company, Motors Liquidation Company (fka General Motors Corporation), DIP Holdco 3, LLC, and the other sellers and other buyers party thereto dated July 26, 2009, incorporated herein by reference to Exhibit 10.9 to the Current Report on Form 8-K of General Motors Company filed August 7, 2009
- 10.11 Investment Commitment Agreement by and among Silver Point Capital Fund, LP, Silver Point Capital Offshore Fund, Ltd., Elliott Associates, LP, DIP Holdco 3, LLC, and General Motors Company dated July 26, 2009, incorporated herein by reference to Exhibit 10.10 to the Current Report on Form 8-K of General Motors Company filed August 7, 2009
- 10.12 UAW Retiree Settlement Agreement, dated July 10, 2009, between General Motors Company and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (the UAW), with the UAW also entering into the agreement as the authorized representative of certain persons receiving retiree benefits pursuant to collectively bargained plans, programs and/or agreement between General Motors Company and the UAW, incorporated herein by reference to Exhibit 10.12 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
- 10.13 Amended and Restated Global Settlement Agreement Between Delphi Corporation and General Motors Corporation, Dated September 12, 2008, incorporated herein by reference to Exhibit 10(b) to the Quarterly Report on Form 10-Q of Motors Liquidation Company filed November 10, 2008
- 10.14 Form of Compensation Statement, incorporated herein by reference to Exhibit 10.14 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
- 10.15 Summary of Employment Arrangement between General Motors Company and Edward E. Whitacre, Jr., incorporated herein by reference to Item 5.02 of the Current Report on Form 8-K of General Motors Company filed February 19, 2010
- 10.16 Employment Agreement for Christopher P. Liddell, incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of General Motors Company filed May 17, 2010
- 10.17 Consulting Agreement for Frederick A. Henderson, incorporated herein by reference to Exhibit 10.16 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
- 10.18 Summary of Consulting Arrangement between General Motors Company and Stephen J. Girsky, incorporated herein by reference to Item 1.01 of the Current Report on Form 8-K of General Motors Company filed January 15, 2010
- 10.19 Summary of Employment Arrangement between General Motors Company and Stephen J. Girsky, incorporated herein by reference to Item 1.01 of the Current Report on Form 8-K of General Motors Company filed March 5, 2010
- 10.20 General Motors Executive Retirement Plan, as amended March 1, 2010, incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of General Motors Company filed May 17, 2010
- 10.21 General Motors Company 2009 Long-Term Incentive Plan, incorporated herein by reference to Exhibit 10.18 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010

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10.22	General Motors Company Salary Stock Plan, incorporated herein by reference to Exhibit 10.19 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
10.23	Form of Restricted Stock Unit Grant made to top 25 highly compensated employees under General Motors Company 2009 Long-Term Incentive Plan, as Amended March 1, 2010, incorporated herein by reference to Exhibit 10.20 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
10.24	Form of Restricted Stock Unit Grant (Cash Settlement) made to top 25 highly compensated employees under General Motors Company 2009 Long-Term Incentive Plan, as Amended March 1, 2010, incorporated herein by reference to Exhibit 10.21 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
10.25	Form of Restricted Stock Unit Grant made to certain executive officers, incorporated herein by reference to Exhibit 10.a to the Quarterly Report on Form 10-Q of Motors Liquidation Company filed May 8, 2008
10.26	General Motors Company Vehicle Operations Senior Management Vehicle Program (SMVP) Supplement, revised December 15, 2005, incorporated herein by reference to Exhibit 10(g) to the Annual Report on Form 10-K of Motors Liquidation Company filed March 28, 2006
10.27	Amended and Restated United States Consumer Financing Services Agreement between GMAC LLC and General Motors Corporation dated May 22, 2009, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of General Motors Company filed August 7, 2009
10.28	Amended and Restated Master Services Agreement between GMAC LLC and General Motors Corporation dated May 22, 2009, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of General Motors Company filed August 7, 2009
10.29	General Motors Executive Retirement Plan, as amended August 4, 2008, incorporated herein by reference to Exhibit 10(a) to the Quarterly Report on Form 10-Q of Motors Liquidation Company filed November 10, 2008
10.30	Agreement, dated as of October 22, 2001, between General Motors Corporation and General Motors Acceptance Corporation, incorporated herein by reference to Exhibit 10 to the Annual Report on Form 10-K of Motors Liquidation Company filed March 28, 2006
10.31	United States Consumer Agreement, dated as of November 30, 2006, between General Motors Corporation and GMAC LLC, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Motors Liquidation Company filed November 30, 2006
10.32	Amended and Restated Warrant Agreement, dated as of October 16, 2009, between General Motors Company and U.S. Bank National Association, including Form of Warrant Certificate attached as Exhibit D thereto, relating to warrants with a \$30 original exercise price and a July 10, 2016 expiration date, incorporated herein by reference to Exhibit 10.29 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
10.33	Amended and Restated Warrant Agreement, dated as of October 16, 2009, between General Motors Company and U.S. Bank National Association, including Form of Warrant Certificate attached as Exhibit D thereto, relating to warrants with a \$55 original exercise price and a July 10, 2019 expiration date, incorporated herein by reference to Exhibit 10.30 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010
10.34	Amended and Restated Warrant Agreement, dated as of October 16, 2009, between General Motors Company and U.S. Bank National Association, including Form of Warrant Certificate attached as Exhibit D thereto, relating to warrants with a \$126.92 original exercise price and a December 31, 2015 expiration date, incorporated herein by reference to Exhibit 10.31 to the Annual Report on Form 10-K of General Motors Company filed April 7, 2010

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10.35	Equity Registration Rights Agreement, dated as of October 15, 2009, between General Motors Company, the United States Department of Treasury, Canada GEN Investment Corporation (fka 7176384 Canada Inc.), the UAW Retiree Medical Benefits Trust, Motors Liquidation Company, and, for limited purposes, General Motors LLC, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Motors Liquidation Company filed October 21, 2009
10.36	Amended and Restated Master Sale and Purchase Agreement, dated June 26, 2009, between General Motors Corporation, Saturn LLC, Saturn Distribution Corporation, Chevrolet-Saturn of Harlem, Inc., and General Motors Company (fka NGMCO, Inc.), incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K of Motors Liquidation Company filed July 2, 2009
10.37	First Amendment to Amended and Restated Master Sale and Purchase Agreement, dated June 30, 2009, between General Motors Corporation, Saturn LLC, Saturn Distribution Corporation, Chevrolet-Saturn of Harlem, Inc., and General Motors Company (fka NGMCO, Inc.), incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K of Motors Liquidation Company filed July 8, 2009
10.38	Second Amendment to Amended and Restated Master Sale and Purchase Agreement, dated July 5, 2009, between General Motors Corporation, Saturn LLC, Saturn Distribution Corporation, Chevrolet-Saturn of Harlem, Inc., and General Motors Company (fka NGMCO, Inc.), incorporated herein by reference to Exhibit 2.2 to the Current Report on Form 8-K of Motors Liquidation Company filed July 8, 2009
10.39	Summary of Employment Arrangement between General Motors Company and Daniel F. Akerson, incorporated herein by reference to Item 5.02 of the Current Report on Form 8-K of General Motors Company filed September 10, 2010
10.40	Summary of Fee Arrangement between General Motors Company and Edward E. Whitacre, Jr., incorporated herein by reference to Item 5.02 of the Current Report on Form 8-K of General Motors Company filed September 10, 2010
10.41	Letter Agreement regarding the Second Amended and Restated Secured Credit Agreement among General Motors Holdings LLC, as Borrower, the Guarantors, and the United States Department of the Treasury, as Lender, dated September 22, 2010*
12.1	Computation of Ratios of Earnings to Fixed Charges and Preferred Stock Dividends for the Six Months Ended June 30, 2010 and the Periods July 10, 2009 through December 31, 2009 and January 1, 2009 through July 9, 2009 and for the Years Ended December 31, 2008, 2007, 2006 and 2005, incorporated by reference to Exhibit 12.1 to the Registration Statement on Form S-1 (File No. 333-168919) of General Motors Company filed August 18, 2010
21.1	List of Subsidiaries of General Motors Company, incorporated by reference to Exhibit 21.1 to the Registration Statement on Form S-1 (File No. 333-168919) of General Motors Company filed August 18, 2010
23.1	Consent of Deloitte & Touche LLP (General Motors Company)*
23.2	Consent of Deloitte & Touche LLP (Ally Financial Inc. fka GMAC Inc.)*
23.3	Consent of Robert C. Shrosbree (included in Exhibit 5.1)**
24.1	Powers of Attorney for Directors of General Motors Corporation, incorporated by reference to Exhibit 24.1 to the Registration Statement on Form S-1 (File No. 333-168919) of General Motors Company filed August 18, 2010
99.1	Consolidated Financial Statements of Ally Financial Inc. (fka GMAC Inc.) and subsidiaries at December 31, 2009 and 2008 and for each of the three years in the period ended December 31, 2009, incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-1 (File No. 333-168919) of General Motors Company filed August 18, 2010

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99.2 Consolidated Financial Statements of Ally Financial Inc. (fka GMAC Inc.) and subsidiaries at June 30, 2010 (unaudited) and December 31, 2009 and for the three and six month periods ended June 30, 2010 (unaudited) and the three and six month periods ended June 30, 2009 (unaudited), incorporated by reference to Exhibit 99.2 to the Registration Statement on Form S-1 (File No. 333-168919) of General Motors Company filed August 18, 2010

* Filed herewith.

** To be filed by amendment.

Certain confidential portions have been omitted pursuant to a request for confidential treatment, which has been separately filed with the Securities and Exchange Commission.

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Table of Contents**SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS**

(Dollars in millions)

Description	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts	Deductions	Effect of Application of Fresh-Start Reporting	Balance at End of Period
Successor						
For the period July 10, 2009 through December 31, 2009						
Allowances Deducted from Assets						
Accounts and notes receivable (for doubtful receivables)	\$	251		1		\$ 250
Other investments and miscellaneous assets (receivables and other)	\$		7			\$ 7
Predecessor						
For the period January 1, 2009 through July 9, 2009						
Allowances Deducted from Assets						
Accounts and notes receivable (for doubtful receivables)	\$ 422	1,482	76	6	(1,974)	\$
Other investments and miscellaneous assets (receivables and other)	\$ 43		3		(46)	\$
For the Year Ended December 31, 2008						
Allowances Deducted from Assets						
Accounts and notes receivable (for doubtful receivables)	\$ 338	157		73		\$ 422
Other investments and miscellaneous assets (receivables and other)	\$ 14		29			\$ 43
For the Year Ended December 31, 2007						
Allowances Deducted from Assets						
Accounts and notes receivable (for doubtful receivables)	\$ 397		11	70		\$ 338
Other investments and miscellaneous assets (receivables and other)	\$ 17			3		\$ 14