

GENERAL MOTORS CORP
Form 4
March 20, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WAGONER G RICHARD JR

(Last) (First) (Middle)

300 RENAISSANCE CENTER, MC
482C39 B50

(Street)

DETROIT, MI 48265-3000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

GENERAL MOTORS CORP [GM]

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

03/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| General Motors Common Stock, \$1-2/3 Par Value | 03/20/2008 | | M | | 19,000 | A | \$ 0 (1) |
| General Motors Common Stock, \$1-2/3 Par Value | 03/20/2008 | | F | | 7,562 | D | \$ 21 35,290 (9) |

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| | | | |
|---|------------------------|---|--|
| General Motors Common Stock, \$1-2/3 Par Value | 125,000 ⁽⁹⁾ | I | By GRAT ⁽⁹⁾ |
| General Motors Common Stock, \$1-2/3 Par Value | 19,983 | I | Trust ⁽²⁾ |
| General Motors Common Stock, \$1-2/3 Par Value | 27,083 | I | By Trusts for Children and Wife as Trustee |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) | | |
|---|--|---|---|--------------------------------------|--|--|--|---|----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | An Nu Sh |
| GM Stock \$1-2/3 Par Value Restricted Stock Units ⁽¹⁾ | \$ 0 | 03/20/2008 | | M | 19,000 | 03/20/2008 ⁽¹⁾ | ⁽¹⁾ | General Motors Common Stock, \$1-2/3 Par Value | 1 |
| GM Phantom Stock Units \$1-2/3 Par Value | \$ 0 | | | | | ⁽³⁾ | ⁽³⁾ | General Motors Common Stock, | 1 |

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| | | | | | |
|---|----------|---------------------------|----------------|-------------------|--|
| Common Stock ⁽³⁾ | | | | \$1-2/3 Par Value | |
| Performance Shares-GM Common Stock \$1-2/3 Par Value ⁽⁴⁾ | \$ 0 | | ⁽⁴⁾ | ⁽⁴⁾ | General Motors Common Stock, \$1-2/3 Par Value |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 71.53 | 01/11/2000 ⁽⁵⁾ | 01/12/2009 | | General Motors Common Stock, \$1-2/3 Par Value |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 75.5 | 01/10/2001 ⁽⁵⁾ | 01/11/2010 | | General Motors Common Stock, \$1-2/3 Par Value |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 70.1 | 06/01/2001 ⁽⁵⁾ | 06/02/2010 | | General Motors Common Stock, \$1-2/3 Par Value |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 52.35 | 01/08/2002 ⁽⁵⁾ | 01/09/2011 | | General Motors Common Stock, \$1-2/3 Par Value |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 50.46 | 01/07/2003 ⁽⁵⁾ | 01/08/2012 | | General Motors Common Stock, \$1-2/3 Par Value |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 50.82 | 02/04/2003 ⁽⁵⁾ | 02/05/2012 | | General Motors Common Stock, \$1-2/3 Par Value |
| GM Stock \$1-2/3 Par Value Option | \$ 40.05 | 01/21/2004 ⁽⁵⁾ | 01/22/2013 | | General Motors Common |

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| | | | | | |
|--|----------|---------------------------|----------------|--|----|
| (Right to Buy) ⁽⁵⁾ | | | | Stock, \$1-2/3 Par Value | |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 53.92 | 01/23/2005 ⁽⁵⁾ | 01/24/2014 | General Motors Common Stock, \$1-2/3 Par Value | 40 |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 36.37 | 01/24/2006 ⁽⁵⁾ | 01/25/2015 | General Motors Common Stock, \$1-2/3 Par Value | 40 |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 20.9 | 02/23/2007 ⁽⁵⁾ | 02/24/2016 | General Motors Common Stock, \$1-2/3 Par Value | 40 |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 29.11 | 03/20/2008 ⁽⁵⁾ | 03/21/2017 | General Motors Common Stock, \$1-2/3 Par Value | 50 |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁵⁾ | \$ 23.13 | 03/05/2009 ⁽⁵⁾ | 03/06/2018 | General Motors Common Stock, \$1-2/3 Par Value | 50 |
| GM Stock \$1-2/3 Par Value Option (Right to Buy) ⁽⁶⁾ | \$ 23.13 | ⁽⁶⁾ | 03/06/2015 | General Motors Common Stock, \$1-2/3 Par Value | 50 |
| GM Stock \$1-2/3 Par Value Restricted Stock Units ⁽⁷⁾ | \$ 0 | 03/05/2011 ⁽⁷⁾ | ⁽⁷⁾ | General Motors Common Stock, \$1-2/3 Par Value | 7 |
| GM Stock \$1-2/3 Par | \$ 0 | ⁽⁸⁾ | ⁽⁸⁾ | General Motors | 12 |

Value
Restricted
Stock Units
(8)

Common
Stock,
\$1-2/3
Par Value

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WAGONER G RICHARD JR 300 RENAISSANCE CENTER MC 482C39 B50 DETROIT, MI 48265-3000 | X | | Chairman & CEO | |

Signatures

/s/ Martin I. Darvick, attorney-in-fact for Mr.
Wagoner

03/20/2008

__Signature of Reporting Person

Date

Explanation of Responses:

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

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

Restricted Stock Units are granted under the Rule 16b-3 qualified General Motors Long-Term Incentive Plan. The RSUs are denominated in stock and are to be delivered in stock in five annual installments commencing, respectively, one, two, three, four and five years from
(1) the date of the initial grant. Each Restricted Stock Unit is the economic equivalent of one share of General Motors common stock. Dividend equivalents are earned on each undelivered Restricted Stock Unit. Date shown in column 6 is the date the first installment is payable. The price of zero is notional and only used for purposes of facilitating the electronic filing of this Form.

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

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

Performance shares will be delivered in stock upon my retirement. Shares originally awarded under Rule 16b-3 qualified GM Performance Achievement Plan in the form of deferred stock units. Each Performance share is the economic equivalent of one share of
(4) General Motors common stock. Dividend equivalents are earned on each Performance Share. Performance Shares held as of 12/31/07. The Performance Shares convert on a "1 for 1" basis. The price of zero is notional and only used for purposes of facilitating the electronic filing of this Form.

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

Employee stock option granted pursuant to Rule 16b-3 qualified General Motors Long-Term Incentive Plan. The options are performance contingent stock options. The stock option contingently vests on March 5, 2009 followed by a four year performance period (March 5, 2009 - March 5, 2013). The stock options contain a single performance trigger which will vest all options if the price of General Motors
(6) common stock is equal to or greater than \$40 during any 10 day period during any 30 day trading period commencing after March 5, 2009. Once the performance requirement is met, the options become exercisable at any time through the seventh anniversary of the option grant (March 5, 2015). After exercise, net shares must be held for two years while an active employee. If the performance trigger is not met by the fifth anniversary of the stock option grant (March 5, 2013), the stock option will expire.

(7) Restricted Stock Units are granted under the Rule 16b-3 qualified General Motors Long-Term Incentive Plan. The RSUs are denominated in stock and are to be delivered in stock in three annual installments commencing, respectively, three, four and five years from the date of

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the initial grant. Each Restricted Stock Unit is the economic equivalent of one share of General Motors common stock. Dividend equivalents are earned on each undelivered Restricted Stock Unit. Date shown in column 6 is the date the first installment is payable. The price of zero is notional and only used for purposes of facilitating the electronic filing of this Form.

- (8) The Restricted Stock Units were accrued under the Rule 16b-3 qualified General Motors Long-Term Incentive Plan. Each Restricted Stock Unit is the economic equivalent of one share of General Motors common stock. Dividend equivalents are earned on each Restricted Stock Unit. Units held as of 12/31/2007. The Restricted Stock Units convert on a "1 for 1" basis. The price of zero is notional and only used for purposes of facilitating the electronic filing of this Form. The Restricted Stock Units will be paid in stock at retirement.
- (9) On March 10, 2008, 125,000 shares were transferred by me to my Grantor Retained Annuity Trust (GRAT) and are now included as directly owned shares; these shares were previously reported as directly owned by me.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.