

GENERAL ELECTRIC CAPITAL CORP  
Form 424B3  
November 04, 2003

GECC SERIES A FIXED RATE PRICING SUPPLEMENT

|                         |                                       |
|-------------------------|---------------------------------------|
| PROSPECTUS              | Pricing Supplement No. 3951           |
| Dated November 21, 2002 | Dated October 31, 2003                |
| PROSPECTUS SUPPLEMENT   | Rule 424(b)(3)-Registration Statement |
| Dated November 22, 2002 | No. 333-100527                        |

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Floating Rate Notes)

Trade Date: October 31, 2003

Settlement Date (Original Issue Date): November 5, 2003

Maturity Date: November 5, 2013

Principal Amount (in Specified Currency): US\$ 50,000,000

Price to Public (Issue Price): 100.00%

Agent's Discount or Commission: H.400%

Net Proceeds to Issuer: US\$ 49,800,000

Interest Rate

:

Interest Calculation:

Regular Floating Rate

Inverse Floating Rate

Other Floating Rate

Interest Rate Basis:  CD Rate  Commercial Paper Rate

Federal Funds Rate (See "Additional Terms - Interest" below)

LIBOR  Prime Rate  Treasury Rate

o Other (See "Additional Terms - Interest" below)

Spread (Plus or Minus): One Month USD LIBOR plus 32 basis points

Spread Multiplier: N/A

Index Maturity: Monthly

Index Currency: U.S. Dollars

Maximum Interest Rate: N/A

Minimum Interest Rate: N/A

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

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Interest Payment Period: Monthly

Interest Payment Dates: Monthly on the 5<sup>th</sup> of each month, commencing December 5, 2003.

Initial Interest Rate: To be determined two London Business Days prior to the Original Issue Date based on one month USD LIBOR plus 32 basis points.

Interest Reset Periods and Dates: Monthly on each Interest Payment Date.

Interest Determination Dates: Monthly, two London Business Days prior to each Interest Reset Date.

Clearance and Settlement

:

DTC only

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

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

Euroclear and Clearstream, Luxembourg only

CUSIP No.: K6962GE42

Repayment, Redemption and Acceleration

Optional Repayment Date(s): N/A

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Modified Payment Upon Acceleration: N/A

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Original Issue Discount

:

Amount of OID: N/A

Yield to Maturity: N/A

Interest Accrual Date: N/A

Initial Accrual Period OID: N/A

Amortizing Notes

:

Amortization Schedule: N/A

Dual Currency Notes

:

Face Amount Currency: N/A

Optional Payment Currency: N/A

Designated Exchange Rate: N/A

Option Value Calculation Agent: N/A

Option Election Date(s): N/A

Indexed Notes

:

Currency Base Rate: N/A

Determination Agent: N/A

Listing:

Listed on the Luxembourg Exchange

Not listed on the Luxembourg Exchange

Other listing: (specify)

Additional Information

:

General

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At September 30, 2003 the Company had outstanding indebtedness totaling \$272.262 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at September 30, 2003 excluding subordinated notes payable after one year was equal to \$271.179 billion.

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Consolidated Ratio of Earning to Fixed Charges

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

|             |             | <u>Year Ended<br/>December 31,</u> |             |             | <u>Nine Months ended<br/>September 30, 2003</u> |
|-------------|-------------|------------------------------------|-------------|-------------|-------------------------------------------------|
| <u>1998</u> | <u>1999</u> | <u>2000</u>                        | <u>2001</u> | <u>2002</u> |                                                 |
| 1.50        | 1.60        | 1.52                               | 1.72        | 1.65        | 1.82                                            |

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

Plan of Distribution

:

The Notes are being purchased by Citigroup Global Markets Inc. (the "Underwriter"), as principal, at 100.00% of the aggregate principal amount less an underwriting discount equal to 0.400% of the principal amount of the Notes.

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

