

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

**Form S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**General Motors Company**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**27-0756180**  
(I.R.S. Employer  
Identification No.)

**300 Renaissance Center  
Detroit, Michigan 48265-3000  
(313) 556-5000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Thomas S. Timko  
Vice President, Controller and Chief Accounting Officer  
General Motors Company  
300 Renaissance Center  
Detroit, Michigan 48265-3000  
(313) 556-5000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies of all communications, including communications sent to agent for service, should be sent to:*

**Robert C. Shrosbree, Esq.  
General Motors Company  
300 Renaissance Center  
Detroit, Michigan 48265-3000  
(313) 556-5000**

**Joseph P. Gromacki, Esq.  
William L. Tolbert, Jr., Esq.  
Brian R. Boch, Esq.  
Jenner & Block LLP  
353 N. Clark Street  
Chicago, Illinois 60654-3456  
(312) 222-9350**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.01 per share	(1)	(1)	(1)	(2)
Warrants	(1)	(1)	(1)	(2)

- (1) An indeterminate aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities.
- (2) In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of all of the registration fee.

PROSPECTUS



G E N E R A L M O T O R S C O M P A N Y

**Common Stock  
Warrants**

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Selling securityholders to be named in a prospectus supplement may offer and sell shares of our common stock, par value \$0.01 per share, and warrants to purchase shares of our common stock (together, the securities) from time to time in amounts, at prices and on terms that will be determined at the time of the offering.

Each time securities are offered pursuant to this prospectus, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the offering. The prospectus supplement may also add to, update or change the information contained in this prospectus. This prospectus may not be used to offer or sell securities without a prospectus supplement describing the terms of the offering.

Our common stock is listed on the New York Stock Exchange under the symbol "GM" and on the Toronto Stock Exchange under the symbol "GMM".

You should carefully read this prospectus and the accompanying prospectus supplement, together with the documents we incorporate by reference, before you invest in any of the securities.

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**Investment in any of the securities involves risk. See "[Risk Factors](#)" beginning on page 2 of this prospectus, in our periodic reports filed from time to time with the Securities and Exchange Commission and in the accompanying prospectus supplement.**

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**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 date of this prospectus is April 26, 2013.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (SEC) utilizing a “shelf” registration process. Under this shelf process, selling securityholders may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities selling securityholders may offer. Each time selling securityholders sell securities pursuant to the registration statement of which this prospectus forms a part, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change the information contained in this prospectus. You should carefully read this prospectus and the accompanying prospectus supplement, along with all of the information incorporated by reference herein and therein, before making an investment decision.

In this prospectus, unless the context indicates otherwise, for the periods on or subsequent to July 10, 2009, references to “we,” “our,” “us,” “ourselves,” the “Company,” “General Motors,” or “GM” refer to General Motors Company and, where appropriate, its subsidiaries. General Motors Company is the successor entity solely for accounting and financial reporting purposes to General Motors Corporation, which is sometimes referred to in this prospectus, for the periods on or before July 9, 2009, as “Old GM.” On July 10, 2009, Old GM changed its name to Motors Liquidation Company, which is sometimes referred to in this prospectus for periods on or after July 10, 2009 as “MLC”. On December 15, 2011, MLC was dissolved and transferred its remaining assets and liabilities to the Motors Liquidation Company GUC Trust.

Neither we nor any selling securityholder has authorized anyone to provide any information other than that contained in this prospectus, in any prospectus supplement or in any free writing prospectus prepared by or on behalf of us to which we have referred you. Neither we nor any selling securityholder take responsibility for, and neither we nor any selling securityholder provide any assurance as to the reliability of, any other information that others may give you. We have not, and no selling securityholder has, authorized any other person to provide you with different information. We are not, and no selling securityholder is, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, in the accompanying prospectus supplement, in any document incorporated by reference herein or therein, and in any free writing prospectus prepared by or on behalf of us to which we have referred you is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since that date.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. This prospectus incorporates by reference the documents and reports listed below and any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than filings or portions of filings that are furnished under applicable SEC rules rather than filed) until the date of completion of this offering:

GM SEC Filings (File No. 001-34960)

Annual Report on Form 10-K

Current Reports on Form 8-K

Period

Year ended December 31, 2012 (filed with the SEC on February 15, 2013)

Dates filed: January 4, 2013, February 1, 2013, February 6, 2013, February 15, 2013, March 4, 2013 and April 3, 2013

The description of the common stock set forth in our registration statement on Form 8-A filed November 10, 2010.

You may request a copy of the documents incorporated by reference into this prospectus, except exhibits to such documents unless those exhibits are specifically incorporated by reference in such documents, at no cost, by writing or telephoning the office of Thomas S. Timko, Vice President, Controller and Chief Accounting Officer, at the following address and telephone number:

General Motors Company  
300 Renaissance Center  
Detroit, Michigan 48265-3000  
(313) 556-5000

You may also find additional information about us, including the documents mentioned above, on our website at <http://www.gm.com>. Our website and the information included in, or linked to on, our website are not part of this prospectus. We have included our website address in this prospectus solely as a textual reference.

## RISK FACTORS

Investment in any of the securities involves risk. In addition to all of the other information contained or incorporated by reference into this prospectus and the accompanying prospectus supplement, you should carefully consider the risk factors incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2012, as updated by our subsequent filings under the Exchange Act, including Forms 10-Q and 8-K, and the risk factors contained or incorporated by reference in the accompanying prospectus supplement before acquiring any of the securities.

## **GENERAL MOTORS COMPANY**

General Motors Company commenced operations on July 10, 2009 when we, through certain of our subsidiaries, completed the acquisition of substantially all of the assets and assumption of certain liabilities of Old GM through a sale by Old GM under Chapter 11 of the U.S. Bankruptcy Code (the 363 Sale). By commencing operations following the 363 Sale, we were able to take advantage of a competitive labor agreement with our unions, a restructured dealer network and a reduced and refocused brand strategy in the U.S. focused on four brands.

We design, build and sell cars, trucks and automobile parts worldwide. We also provide automotive financing services through General Motors Financial Company, Inc. (GM Financial).

Our automotive operations meet the demands of our customers through our four automotive segments: GM North America (GMNA), GM Europe (GME), GM International Operations (GMIO) and GM South America (GMSA). We also conduct automotive financing through our automotive financing segment, GM Financial.

Our principal executive offices are located at 300 Renaissance Center, Detroit, Michigan 48265-3000, and our telephone number is (313) 556-5000. Our website is [www.gm.com](http://www.gm.com). Our website and the information included in, or linked to on, our website are not part of this prospectus. We have included our website address in this prospectus solely as a textual reference.

## **USE OF PROCEEDS**

We will not receive any proceeds from sales of the securities by selling securityholders. However, we will receive proceeds if any holder of a warrant exercises its warrant and pays the exercise price in cash. We will use the proceeds received from the exercise of warrants, if any, for general corporate purposes, including working capital.

## FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement may include or incorporate by reference “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Exchange Act. Our use of the words “may,” “will,” “would,” “could,” “should,” “believes,” “estimates,” “projects,” “potential,” “expects,” “plans,” “seeks,” “intends,” “evaluates,” “pursues,” “anticipates,” “continues,” “designs,” “impacts,” “forecasts,” “target,” “outlook,” “initiative,” “objective,” “designed,” “priorities,” “goal” or the negative of those words or other similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. All statements included or incorporated by reference in this prospectus and any accompanying prospectus supplement, and in related comments by our management, other than statements of historical facts, including without limitation, statements about future events or financial performance, are forward-looking statements that involve certain risks and uncertainties.

These statements are based on certain assumptions and analyses made in light of our experience and perception of historical trends, current conditions and expected future developments as well as other factors that we believe are appropriate in the circumstances. While these statements represent our judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results. Whether actual future results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including the risks and uncertainties discussed in this prospectus, any prospectus supplement and the documents incorporated by reference under the captions “Risk Factors” and “Forward-Looking Statements” and elsewhere in those documents.

Consequently, all of the forward-looking statements made in this prospectus and any prospectus supplement, as well as all of the forward-looking statements incorporated by reference to our filings under the Exchange Act, are qualified by these cautionary statements and there can be no assurance that the actual results or developments that we anticipate will be realized or, even if realized, that they will have the expected consequences to or effects on us and our subsidiaries or our businesses or operations. We caution investors not to place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other such factors that affect the subject of these statements, except where we are expressly required to do so by law.

## OVERVIEW OF OUR CAPITAL STOCK

The following description of the material provisions of our capital stock is based upon our certificate of incorporation, as amended (Certificate of Incorporation), our bylaws, as amended (Bylaws), the respective warrant agreements for each of our outstanding warrants, the certificate of designations for each of our Series A Fixed Rate Cumulative Perpetual Preferred Stock (Series A Preferred Stock) and Series B Mandatory Convertible Junior Preferred Stock (Series B Preferred Stock), and applicable provisions of law, in each case as currently in effect as of the date of this prospectus, and is qualified in its entirety by reference to the provisions of those documents.

Certain provisions of the General Corporation Law of the State of Delaware (the DGCL), our Certificate of Incorporation, and our Bylaws summarized in the following paragraphs may have an anti-takeover effect. This may delay, defer, or prevent a tender offer or takeover attempt that a stockholder might consider in its best interests.

### Common Stock

As of April 22, 2013, 1,374,635,994 shares of our common stock were issued and outstanding. The general terms of our common stock are described below within the section of this prospectus entitled "Description of Our Common Stock."

### Series A Preferred Stock

The certificate of designations for the Series A Preferred Stock authorizes 360,000,000 shares of Series A Preferred Stock, approximately 276 million of which were outstanding as of April 22, 2013. There are no mandatory redemption, mandatory repurchase or sinking fund provisions applicable to our Series A Preferred Stock.

Holders of Series A Preferred Stock are entitled to receive, on each share, if, as and when declared by General Motor's board of directors (Board of Directors), cumulative cash dividends with respect to each quarterly dividend payment at a rate of 9.0% per annum on the liquidation amount of \$25.00 per share and the amount of accrued and unpaid dividends for any prior dividend period, if any. Unless all accrued and unpaid dividends on the Series A Preferred Stock are paid in full, no dividends or distributions may be paid on our common stock, the Series B Preferred Stock or any other class or series of our stock, and no shares of common stock, the Series B Preferred Stock or any other class or series of our stock may be repurchased or redeemed by us (subject to certain exceptions that are specified in the certificate of designations for the Series A Preferred Stock).

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, a holder of the Series A Preferred Stock will be entitled to be paid, before any distribution or payment may be made to any holders of our common stock, Series B Preferred Stock or any other class or series of our stock: (1) the liquidation amount of \$25.00 per share; and (2) the amount of any accrued and unpaid dividends, if any, whether or not declared, prior to such distribution or payment date.

We may not redeem the Series A Preferred Stock prior to December 31, 2014. On or after December 31, 2014, we (at our option) may redeem, in whole or in part, at any time and from time to time, the Series A Preferred Stock at a redemption price per share equal to the \$25.00 per share liquidation amount plus any accrued and unpaid dividends.

The holders of the Series A Preferred Stock do not have voting rights, except with respect to certain fundamental changes in the terms of the Series A Preferred Stock, in the case of certain dividend arrearages and except as specifically required under Delaware law.

Shares of the Series A Preferred Stock are not convertible into or exchangeable for any other securities.

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### **Series B Preferred Stock**

The certificate of designations for the Series B Preferred Stock authorizes 100,000,000 shares of Series B Preferred Stock, approximately 100 million of which were outstanding as of April 22, 2013. There are no mandatory redemption, mandatory repurchase or sinking fund provisions applicable to our Series B Preferred Stock.

Holders of Series B Preferred Stock are entitled to receive if, as and when declared by the Board of Directors cumulative dividends at a rate of 4.75% per annum on the liquidation amount of \$50.00 per share. Dividends will accumulate from November 23, 2010 and will be payable in cash or, subject to certain limitations, in common stock or in any combination of cash and common stock on each dividend payment date, as determined by the Board of Directors in its sole discretion. Dividends that are declared will be payable on March 1, June 1, September 1 and December 1 of each year to holders of record on the immediately preceding February 15, May 15, August 15 and November 15.

At any time prior to December 1, 2013, holders of Series B Preferred Stock may elect to convert all or part of their shares of Series B Preferred Stock into common stock at the minimum conversion rate of 1.2626 shares of common stock per share of Series B Preferred Stock, subject to anti-dilution adjustments. On December 1, 2013, each share of Series B Preferred Stock will automatically convert, unless previously converted, into a number of shares of common stock. The conversion rate on December 1, 2013 for each share of Series B Preferred Stock will be between 1.2626 and 1.5152 shares of common stock, depending on the applicable market value of our common stock, subject to anti-dilution adjustments. The conversion rate on December 1, 2013 will be adjusted so that holders receive an additional number of shares of common stock in respect of accumulated and unpaid dividends that have not been declared prior to that date.

The Series B Preferred Stock (1) will rank senior with respect to dividend rights and rights upon our liquidation, winding-up or dissolution to 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 provide that it ranks senior to, or on a parity with, the Series B Preferred Stock, (2) will rank on a parity with respect to dividend rights and rights upon our liquidation, winding-up or dissolution with any class of capital stock or series of preferred stock issued in the future that provides that such stock will rank on a parity with the Series B Preferred Stock and (3) will rank junior with respect to dividend rights and rights upon our liquidation, winding-up or dissolution to our Series A Preferred Stock and to each class of capital stock or series of preferred stock issued in the future that provides that such stock will rank senior to the Series B Preferred Stock. The Series B Preferred Stock will also rank junior to all of our existing and future debt obligations.

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.

### **Warrants**

During 2009, we issued three sets of warrants:

- A set of warrants to acquire 45,454,545 shares of common stock that are exercisable at any time prior to 5:00 p.m. New York City time, on December 31, 2015 at an exercise price of \$42.31 per share and that, as of the date of this prospectus, are not listed on any securities exchange;
- A set of warrants to acquire 136,363,635 shares of common stock that are exercisable at any time prior to 5:00 p.m. New York City time, on July 10, 2016 at an exercise price of \$10.00 per share and that are listed on the New York Stock Exchange under the symbol "GM.WS.A"; and
- A set of warrants to acquire 136,363,635 shares of common stock that are exercisable at any time prior to 5:00 p.m. New York City time, on July 10, 2019 at an exercise price of \$18.33 per share and that are listed on the New York Stock Exchange under the symbol "GM.WS.B".

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As of April 22, 2013 there were a total of approximately 312 million warrants outstanding among these three sets. The number of each of the warrants 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.

### **Certain Provisions of Our Certificate of Incorporation and Bylaws**

#### ***Amendments to Our Certificate of Incorporation***

Under the DGCL, the affirmative vote of a majority of the outstanding shares entitled to vote thereon and a majority of the outstanding stock of each class entitled to vote thereon is required to amend a corporation's certificate of incorporation. Under the DGCL, the holders of the outstanding shares of a class of our capital stock shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would:

- increase or decrease the aggregate number of authorized shares of such class;
- increase or decrease the par value of the shares of such class; or
- alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely.

If any proposed amendment would alter or change the powers, preferences or special rights of one or more series of any class of our capital stock so as to affect them adversely, but shall not so affect the entire class, then only the shares of the series so affected by the amendment shall be considered a separate class for the purposes of this provision.

#### ***Transfer Restrictions***

Our Certificate of Incorporation restricts certain transfers of certain "corporation securities" to reduce the risk that we would experience any "ownership change" (as defined in Section 382 of the Internal Revenue Code of 1986, as amended (IRC)) that could limit our ability to utilize our net operating loss carryovers and other tax benefits. "Corporation securities" include, among other things, shares of our common stock, warrants to purchase our common stock and shares of our Series B Preferred Stock. These restrictions are intended to protect against a limitation on our ability to use net operating loss carryovers and other tax benefits by preventing any direct or indirect transfer of "corporation securities" if the effect of the transfer would be to:

- increase the direct or indirect "percentage stock ownership" (as defined in our Certificate of Incorporation) by any person or group of persons from less than 4.9% of the value of all such securities of the Company to 4.9% or more; or
- increase the direct or indirect "percentage stock ownership" of a person or group of persons having or deemed to have a "percentage stock ownership" of 4.9% or more of the value of all such securities of the Company.

Generally, the above restrictions are imposed only with respect to the number of shares of "corporation securities" purportedly transferred in excess of the threshold. These transfer restrictions will not apply, however, in the case of a transfer that:

- is authorized by our Board of Directors prior to the consummation of the transfer (or, in the case of an involuntary transfer, as soon as practicable after the transaction is consummated);
- is pursuant to any transaction, including a merger or consolidation, in which all holders of "corporation securities" receive, or are offered the same opportunity to receive, cash or other consideration, and as a result of which the acquiror will own at least a majority of the outstanding shares of our common stock;
- is a transfer to an underwriter for distribution in a public offering (provided that transfers by such underwriter to purchasers in such offering remain subject to these transfer restrictions); or
- does not result in an aggregate owner shift of more than 40% for purposes of Section 382 of the IRC.

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Further, the restrictions on transfer will not apply to:

- outstanding shares of our Series A Preferred Stock;
- any transfer by MLC (or any trust created pursuant to a bankruptcy plan of reorganization of MLC or any other person distributing “corporation securities” pursuant to such a plan) to or for the benefit of (i) creditors of MLC, (ii) beneficiaries of any trust created pursuant to a bankruptcy plan of reorganization of MLC or (iii) MLC (or any other trust created pursuant to a bankruptcy plan of reorganization of MLC or any other person distributing “corporation securities” pursuant to such a plan);
- any transfer by any person distributing “corporation securities” pursuant to a bankruptcy plan of reorganization of MLC; and
- any acquisition of “corporation securities” directly from us, whether by way of the exercise of a warrant or otherwise.

Our Board of Directors may impose, in connection with authorizing any proposed transaction restricted by our Certificate of Incorporation, any conditions that it deems reasonable and appropriate and may require affidavits, representations or opinions of counsel from the party who requests such authorization. Persons making such requests are generally required to reimburse us for all reasonable out-of-pocket costs and expenses incurred in determining whether to authorize the proposed transfer.

Any attempted transfer that would violate these restrictions will be void as of the date of the purported transfer (*i.e.*, void *ab initio*), and the purported transferee will not be recognized as the owner of the shares purported to have been transferred, including for purposes of voting and receiving dividends or other distributions. The purported transferor will remain the owner of such transferred shares and the purported transferee will be required to turn over the transferred shares, together with any distributions received by the purported transferee with respect to the transferred shares, to our agent, who will attempt to sell such shares in arm’s-length transactions that do not violate the restrictions and then distribute the proceeds in a specified manner.

A legend referring to these restrictions will be placed on each certificate representing shares of “corporation securities” issued prior to the expiration of the restrictions. In the case of uncertificated “corporation securities,” a notation referring to these restrictions will appear on all trade confirmations issued prior to the expiration of the restrictions.

These restrictions expire on the earliest of:

- the close of business on December 31, 2013, subject to extension as noted below;
- the repeal of Section 382 of the IRC or any other change in law, if our Board of Directors determines that the restrictions are no longer necessary for the preservation of our net operating loss carryovers and other tax benefits;
- the beginning of a taxable year for which our Board of Directors determines that none of our net operating loss carryovers and other tax benefits may be carried forward; and
- such earlier date as our Board of Directors determines for the restrictions to terminate.

The December 31, 2013 expiration date may be extended for two additional one-year terms if our Board of Directors determines that the extension of the restrictions is reasonably necessary to preserve our net operating loss carryovers and other tax benefits and is in the best interests of the Company and our stockholders.

### ***Vacancies in our Board of Directors***

Our Bylaws provide that, subject to limitations, any vacancy occurring in our Board of Directors for any reason may be filled by a majority of the remaining members of our Board of Directors then in office, even if

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they do not constitute a quorum. Each director so elected shall hold office for a term expiring at the same time as the terms of the directors serving at the time he joins the Board of Directors. Each such director shall hold office until his or her successor is elected and qualified, unless he or she dies, resigns or otherwise leaves the Board of Directors before then.

### ***Special Meetings of Stockholders***

Under our Bylaws, special meetings of stockholders may be called at any time by the chairman of the Board of Directors or by a majority of the members of the Board of Directors. Our Bylaws further provide that the Board of Directors shall call a special meeting upon the written request of the record holders of at least 25% of the voting power of the outstanding shares of all classes of stock entitled to vote at such a meeting, subject to requirements and limitations set forth in our Bylaws.

Under the DGCL, written notice of any special meeting must be given not less than 10 nor more than 60 days before the date of the special meeting to each stockholder entitled to vote at such meeting.

### ***Requirements for Notice of Stockholder Director Nominations and Stockholder Business***

Nominations for the election of directors may be made by the Board of Directors in accordance with the stockholders agreement we entered into with three of our stockholders – the United States Department of Treasury, Canada GEN Investment Corporation, and the UAW Retiree Medical Benefits Trust – or by any stockholder entitled to vote for the election of directors who complies with the applicable notice requirements.

If a stockholder wishes to bring any business before an annual or special meeting or nominate a person for election to our Board of Directors, our Bylaws contain certain procedures that must be followed for the advance timing required for delivery of stockholder notice of such business and the information that such notice must contain. The information that may be required in a stockholder notice includes general information regarding the stockholder, a description of the proposed business and, with respect to nominations for the Board of Directors, certain specified information regarding the nominee(s). In addition to the information required in a stockholder notice described above, our Bylaws require under certain circumstances a representation that the stockholder is a holder of our voting stock and intends to appear in person or by proxy at the meeting to make the nomination or bring up the matter specified in the notice and a representation as to whether the stockholder intends to deliver a proxy statement and/or otherwise to solicit proxies from stockholders in support of such proposal or nomination. For the timing of the stockholder notice, our Bylaws require that the notice must be received by our secretary:

- in the case of an annual meeting, not more than 180 days and not less than 120 days in advance of the annual meeting; and
- in the case of a special meeting, not more than 15 days after the day on which notice of the special meeting is first mailed to stockholders.

### ***Stockholder Action by Written Consent without a Meeting***

Our Certificate of Incorporation provides that no action that is required or permitted to be taken by our stockholders at any annual or special meeting of stockholders may be effected by written consent of stockholders 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. Our Bylaws also contain notice and procedural requirements applicable to persons seeking to have the stockholders authorize or take corporate action by written consent without a meeting.

### ***Certain Anti-Takeover Effects of Delaware Law***

We are subject to Section 203 of the DGCL. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in various business combination transactions with any interested

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stockholder for a period of three years following the time that such person became an interested stockholder, unless:

- the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the Board of Directors prior to the date the interested stockholder obtained such status;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- at or subsequent to such time the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A “business combination” is defined to include mergers, asset sales, and other transactions resulting in financial benefit to an “interested stockholder.” In general, an “interested stockholder” is a person who owns (or is an affiliate or associate of the corporation and, within the prior three years, did own) 15% or more of a corporation’s voting stock.

However, the restrictions contained in Section 203 will not apply if the business combination is with an interested stockholder who became an interested stockholder before the time that we had a class of voting stock that is either listed on a national securities exchange or held of record by more than 2,000 stockholders.

## DESCRIPTION OF OUR COMMON STOCK

Our only class of common stock is our common stock, par value \$0.01 per share. Our Certificate of Incorporation currently authorizes our Board of Directors to issue 5,000,000,000 shares of common stock. As of April 22, 2013, 1,374,635,994 shares of our common stock were issued and outstanding. There are no redemption or sinking fund provisions applicable to our common stock. All outstanding shares of common stock are fully paid and non-assessable.

### Dividends

The DGCL and our Certificate of Incorporation do not require our Board of Directors to declare dividends on our common stock. The declaration of any dividend on our common stock is a matter to be acted upon by our Board of Directors in its sole discretion. 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.

The DGCL restricts the power of our Board of Directors to declare and pay dividends on our common stock. The amounts which may be declared and paid by our Board of Directors as dividends on our common stock are subject to the amount legally available for the payment of dividends on our common stock by us under the DGCL. In particular, under the DGCL, we can only pay dividends to the extent that we have surplus—the extent by which the fair market value of our net assets exceeds the amount of our capital—or to the extent of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. In addition, dividends on our common stock are subject to any preferential rights on any outstanding series of preferred stock authorized for issuance by our Board of Directors in accordance with our Certificate of Incorporation.

### Voting Rights

Our Certificate of Incorporation provides that, except as may otherwise be provided in a certificate of designations relating to any outstanding series of preferred stock or by applicable law, the holders of shares of common stock shall be entitled to one vote for each such share upon each matter presented to the stockholders and the common stock shall have the exclusive right to vote for the election of directors and for all other purposes. Our common stockholders do not possess cumulative voting rights.

Under our Bylaws, in uncontested elections of directors, those nominees receiving the affirmative vote of a majority of the votes cast with respect to that director's election at a meeting at which a quorum is present shall be elected. A majority of votes cast means that the number of votes for a nominee must exceed 50% of the votes cast with respect to the election of that nominee (excluding any abstentions). In certain contested elections, the nominees who receive a plurality of votes cast with respect to the election of directors at a meeting at which a quorum is present shall be elected. Under our Bylaws, any other corporate action put to a stockholder vote shall be decided by the vote of the holders of a majority of the voting power of the shares of stock entitled to vote thereon present in person or by proxy at the meeting, unless otherwise provided by applicable law.

### Liquidation Rights

In the event of any liquidation, dissolution or winding up of the Company, the holders of our common stock would be entitled to receive, after payment or provision for payment of all our debts and liabilities, all of our assets available for distribution. Holders of our preferred stock, if any such shares are then outstanding, may have a priority over the holders of common stock in the event of any liquidation or dissolution.

### Transfer Restrictions

As described in the section of this prospectus entitled "Overview of Our Capital Stock—Certain Provisions of Our Certificate of Incorporation and Bylaws—Transfer Restrictions" above, certain transfer restrictions apply to shares of our common stock.

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### **Transfer Agent and Registrar**

Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock.

### **Listing**

Our common stock is listed on the New York Stock Exchange under the symbol “GM” and on the Toronto Stock Exchange under the symbol “GMM”.

### **DESCRIPTION OF THE WARRANTS**

The terms of any warrants to purchase shares of our common stock to be sold by selling securityholders and a description of the material provisions of any applicable warrant agreement relating to such warrants will be set forth in an applicable prospectus supplement.

### **PLAN OF DISTRIBUTION**

We are registering the securities to permit the resale of the securities by selling securityholders from time to time after the date of this prospectus. Selling securityholders may sell all or a portion of the securities from time to time directly or through one or more underwriters, broker-dealers or agents. If the securities are sold through underwriters or broker-dealers, such selling securityholders will be responsible for underwriting discounts or commissions or agents’ commissions. The securities may be sold in one or more transactions at fixed prices, prevailing market prices determined at the time of the sale, varying prices determined at the time of sale or negotiated prices. These sales may be effected:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- in underwritten transactions through an underwriter;
- in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- in block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- in purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- in privately negotiated transactions;
- in sales pursuant to Rule 144 under the Securities Act;
- where broker-dealers may agree with selling securityholders to sell a specified number of shares at a stipulated price per share;
- through any other method permitted pursuant to applicable law; and
- through any combination of any such methods of sale.

If a selling securityholder effects such transactions by selling shares of our common stock or warrants to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from such selling securityholder or commissions from purchasers of the securities for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved).

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In connection with sales of our common stock or warrants or otherwise, selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the securities in the course of hedging the positions they assume.

Selling securityholders and any broker-dealer participating in the distribution of the securities may be deemed to be “underwriters” within the meaning of the Securities Act, and any commissions paid to, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the securities is made, a prospectus supplement may be distributed setting forth the aggregate amount of the securities being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from selling securityholders and any discounts, commissions or concessions allowed or re-allowed or paid to broker-dealers.

There can be no assurance that any selling securityholder will sell any or all of the shares of our common stock or warrants registered pursuant to the registration statement of which this prospectus forms a part.

Selling securityholders and any other person participating in such distribution may be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the securities by selling securityholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the securities to engage in market-making activities with respect to the securities. All of the foregoing may affect the marketability of the shares of common stock and warrants and the ability of any person or entity to engage in market-making activities with respect to such securities.

Once sold under the registration statement of which this prospectus forms a part, the securities sold thereunder will be freely tradable in the hands of persons other than our affiliates.

### **Direct Sales**

Selling securityholders may directly solicit offers to purchase securities. In this case, no underwriters or agents would be involved.

### **General Information**

To the extent required to supplement the information contained in this prospectus, the place and time of delivery for the securities described in this prospectus may be set forth in an applicable prospectus supplement.

Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

In connection with the sale of the securities, certain underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, underwriters may overallocate an offering, creating a short position. In addition, underwriters may bid for, and purchase, the securities in the open market to cover short positions or to stabilize the price of the securities. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Underwriters will not be required to engage in these activities and may end any of these activities at any time.

## **LEGAL MATTERS**

Unless otherwise specified in the accompanying prospectus supplement, the validity of the securities offered hereby will be passed upon for us by Robert C. Shrosbree, Esq., Executive Director, Legal, Corporate & Securities, GM Legal Staff.

## **EXPERTS**

The financial statements incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K, and the effectiveness of General Motors Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (1) express an unqualified opinion on the financial statements and includes explanatory paragraphs relating to the adoption of amendments to accounting standards and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy statements and other information regarding registrants that file electronically, including GM. We are not incorporating the contents of the SEC website into this prospectus. Reports and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, where our common stock is listed.

**PART II INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the various expenses we have incurred or expect to incur in connection with the sale of the securities registered pursuant to this registration statement.

SEC registration fee	\$	#
Printing and engraving costs		*
Legal fees and expenses		*
Accounting fees and expenses		*
Miscellaneous		*
Total	\$	*

# Omitted because the registration fee is being deferred pursuant to Rule 456(b).

\* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

**Item 15. Indemnification of Directors and Officers**

Under Section 145 of the General Corporation Law of the State of Delaware, General Motors is empowered to indemnify its directors and officers as provided therein.

General Motors' Certificate of Incorporation, as amended, provides that no director shall be personally liable to General Motors or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to General Motors or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174, or any successor provision thereto, of the Delaware Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

Under Article V of its Bylaws, General Motors shall indemnify and advance expenses to every director and officer (and to such person's heirs, executors, administrators or other legal representatives) 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 investigation, 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 General Motors, or is or was serving at the request of General Motors 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 or in any other capacity while serving as a director, officer, employee, fiduciary or member. General Motors shall not be required to indemnify a person in connection with a proceeding initiated by such person if the proceeding was not authorized by the Board of Directors of General Motors. General Motors shall pay the expenses of directors and officers incurred in defending any proceeding in advance of its final disposition ("advancement of expenses"); provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding 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. If a claim for indemnification or advancement of expenses by an officer or director under Article V of the Bylaws is not paid in full within ninety days after a written claim therefor has been received by General

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Motors, 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, General Motors 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 the Bylaws shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of General Motors' Certificate of Incorporation or Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

The Board of Directors may, to the fullest extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at General Motors' expense insurance: (a) to reimburse General Motors for any obligation which it incurs under the provisions of Article V of the Bylaws as a result of the indemnification of past, present or future directors, officers, employees, agents and any persons who have served in the past, are now serving or in the future will serve at the request of General Motors as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; and (b) to pay on behalf of or to indemnify such persons against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of Article V of the Bylaws, whether or not General Motors would have the power to indemnify such persons against such liability under Article V of the Bylaws or under applicable law.

### **Item 16. Exhibits**

A list of exhibits filed with this registration statement on Form S-3 is set forth on the Exhibit Index and is incorporated herein by reference.

### **Item 17. Undertakings**

(a) The undersigned Registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (i), (ii) and (iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

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*provided, further, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is for an offering of asset-backed securities on Form S-1 or Form S-3, and the information required to be included in a post-effective amendment is provided pursuant to Item 1100(c) of Regulation AB.

- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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;
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) that, for the purpose of determining liability under the Securities Act to any purchaser:
  - (i) If the Registrant is relying on Rule 430B:
    - (a) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
    - (b) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and
- (5) that, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
  - (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of an undersigned Registrant; and
  - (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

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- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement 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.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, 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.
- (d) The undersigned Registrant hereby undertakes that:
  - (i) for purposes of determining any liability under the Securities Act, 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.
  - (ii) for the purpose of determining any liability under the Securities Act, 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.





**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
4.1	Restated Certificate of Incorporation of General Motors Company dated December 7, 2010, incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K of General Motors Company filed December 13, 2010
4.2	Bylaws of General Motors Company, as amended and restated as of December 11, 2012, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of General Motors Company filed December 17, 2012
4.3	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
4.4	Certificate of Designations of Series B Mandatory Convertible Junior Preferred Stock of General Motors Company*
4.5	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 (\$42.31 after stock split) exercise price and a December 31, 2015 expiration date, incorporated herein by reference to Exhibit 10.39 to the Annual Report on Form 10-K of General Motors Company filed March 1, 2011
5.1	Opinion of Robert C. Shrosbree, Esq.*
23.1	Consent of Deloitte & Touche LLP*
23.2	Consent of Robert C. Shrosbree, Esq. (included in Exhibit 5.1)
24.1	Powers of Attorney for directors and officers of GM*

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\* Filed herewith.

**Certificate of Designations of  
4.75% Series B Mandatory Convertible Junior Preferred Stock of  
General Motors Company**

General Motors Company, a Delaware corporation (the “**Corporation**”), hereby certifies that the following resolution was adopted by the board of directors of the Corporation (the “**Board of Directors**”) or an authorized committee of the Board of Directors in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware on November 17, 2010:

RESOLVED, that pursuant to the provisions of the amended and restated certificate of incorporation and the amended and restated bylaws of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions, of the shares of such series be and hereby are as follows:

Part 1. *Designation and Number of Shares.* There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock consisting of 100,000,000 shares designated as the “**4.75% Series B Mandatory Convertible Junior Preferred Stock**” (the “**Series B Preferred Stock**”). Such number of shares may be decreased by resolution of the Board of Directors, subject to the terms and conditions hereof; provided that no decrease shall reduce the number of shares of the Series B Preferred Stock to a number less than the number of shares then outstanding.

Part 2. *Standard Provisions.* The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed by Anne T. Larin, its Secretary, this 23rd day of November, 2010.

GENERAL MOTORS COMPANY

By: /s/ Anne T. Larin

Name: Anne T. Larin

Title: Secretary

Signature Page to Certificate of Designations of Series B Preferred Stock

## STANDARD PROVISIONS

SECTION 1. *General Matters; Ranking.* Each share of the Series B Preferred Stock shall be identical in all respects to every other share of the Series B Preferred Stock. The Series B Preferred Stock, with respect to dividend rights or rights upon the liquidation, winding-up or dissolution of the Corporation, shall rank (i) senior to all Junior Stock, (ii) on parity with all Parity Stock and (iii) junior to all Senior Stock and the Corporation's existing and future indebtedness.

SECTION 2. *Standard Definitions.* As used herein with respect to the Series B Preferred Stock:

“**Agent Members**” shall have the meaning set forth in Section 19.

“**Applicable Market Value**” means the average of the Closing Prices per share of Common Stock over the 40 consecutive Trading Day period ending on the third Trading Day immediately preceding the Mandatory Conversion Date.

“**Applicable Early Conversion Market Value**” shall have the meaning set forth in Section 8(b).

“**Average Price**” shall have the meaning set forth in Section 3(c).

“**Board of Directors**” shall have the meaning set forth in the recitals.

“**Business Day**” means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“**Bylaws**” means the Corporation's bylaws, as they may be amended or restated from time to time.

A “**Cash Acquisition**” shall be deemed to have occurred, at such time after the Issue Date 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 the 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 the Corporation, any of its majority-owned subsidiaries or any of the Corporation's or its 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 the Corporation's directors.

“Cash Acquisition Conversion” shall have the meaning set forth in Section 9(a).

“Cash Acquisition Additional Conversion Amount” shall have the meaning set forth in Section 9(d)(ii).

“Cash Acquisition Conversion Date” shall have the meaning set forth in Section 10(c).

“Cash Acquisition Conversion Period” shall have the meaning set forth in Section 9(a).

“Cash Acquisition Conversion Rate” means the conversion rate set forth in the table below for the Effective Date and the Stock Price applicable to any Cash Acquisition Conversion that occurs on or prior to the Mandatory Conversion Date:

Effective Date	Stock price on Effective Date														
	\$5.00	\$10.00	\$15.00	\$20.00	\$25.00	\$30.00	\$33.00	\$35.00	\$45.00	\$60.00	\$75.00	\$90.00	\$105.00	\$125.00	\$150.00
November 23, 2010	1.3843	1.4274	1.4102	1.3800	1.3510	1.3271	1.3154	1.3086	1.2846	1.2677	1.2613	1.2590	1.2584	1.2584	1.2588
December 1, 2011	1.4418	1.4708	1.4569	1.4245	1.3884	1.3560	1.3395	1.3299	1.2955	1.2721	1.2639	1.2612	1.2604	1.2603	1.2605
December 1, 2012	1.4841	1.4992	1.4977	1.4764	1.4380	1.3939	1.3692	1.3543	1.3012	1.2706	1.2632	1.2617	1.2615	1.2616	1.2617
December 1, 2013	1.5152	1.5152	1.5152	1.5152	1.5152	1.5152	1.5152	1.4286	1.2626	1.2626	1.2626	1.2626	1.2626	1.2626	1.2626

If the Stock Price falls between two Stock Prices set forth in the table above, or if the Effective Date falls between two Effective Dates set forth in the table above, the Cash Acquisition Conversion Rate shall be determined by straight-line interpolation between the Cash Acquisition Conversion Rates set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year.

If the Stock Price is in excess of \$150.00 per share (subject to adjustment in the same manner as adjustments are made to the Stock Price in accordance with the provisions of Section 13(c)(iv)), then the Cash Acquisition Conversion Rate shall be the Minimum Conversion Rate. If the Stock Price is less than \$5.00 per share (subject to adjustment in the same manner as adjustments are made to the Stock Price in accordance with the provisions of Section 13(c)(iv)), then the Cash Acquisition Conversion Rate shall be the Maximum Conversion Rate.

The Stock Prices in the column headings in the table above are subject to adjustment in accordance with the provisions of Section 13(c)(iv). The conversion rates set forth in the table above are each subject to adjustment in the same manner as each Fixed Conversion Rate as set forth in Section 13.

“**Cash Acquisition Dividend Make-whole Amount**” shall have the meaning set forth in Section 9(d)(i)(x).

“**Cash Acquisition Notice**” shall have the meaning set forth in Section 9(b).

“**Certificate of Designations**” means the Certificate of Designations or comparable instrument relating to the Series B Preferred Stock, of which these Standard Provisions form a part, as it may be amended or restated from time to time.

“**Charter**” means the Corporation’s amended and restated certificate of incorporation, as such may be amended or restated from time to time.

“**Closing Price**” of the Common Stock or any securities distributed in a Spin-Off, as the case may be, means, as of any date of determination:

(i) the closing price or, if no closing price is reported, the last reported sale price, of shares of the Common Stock or such other securities on the New York Stock Exchange on that date; or

(ii) if the 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 the Common Stock or such other securities are so traded or, if no closing price is reported, the last reported sale price of shares of the Common Stock or such other securities on the principal U.S. national or regional securities exchange on which the Common Stock or such other securities are so traded on that date; or

(iii) if the 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 the Common Stock or such other securities in the over-the-counter market as reported by Pink OTC Markets Inc. or a similar organization; or

(iv) if the Common Stock or such other securities are not so quoted by Pink OTC Markets Inc. or a similar organization, the market price of the Common Stock or such other securities on that date as determined by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

For the purposes of this Certificate of Designations, all references herein to the closing price and the last reported sale price of the Common Stock on the New York Stock Exchange shall be such closing price and last reported sale price as reflected on the website of the New York Stock Exchange ([www.nyse.com](http://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.

“**Common Stock**” means the common stock, par value \$0.01 per share, of the Corporation.

“**Conversion and Dividend Disbursing Agent**” shall mean Computershare Trust Company, N.A., the Corporation’s duly appointed transfer agent, registrar, and conversion and dividend disbursing agent for the Series B Preferred Stock, and any successor appointed under Section 14.

“**Conversion Date**” shall have the meaning set forth in Section 3(a).

“**Corporation**” shall have the meaning set forth in the recitals.

“**Current Market Price**” per share of Common Stock (or, in the case of Section 13(a)(iv), per share of Common Stock, the Corporation’s capital stock or equity interest, as applicable) on any date means for the purposes of determining an adjustment to the Fixed Conversion Rate:

(i) for purposes of adjustments pursuant to Section 13(a)(ii), Section 13(a)(iv) in the event of an adjustment not relating to a Spin-Off, and Section 13(a)(v), the average of the Closing Prices of the Common Stock over the five consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Date with respect to the issuance or distribution requiring such computation;

(ii) for purposes of adjustments pursuant to Section 13(a)(iv) in the event of an adjustment relating to a Spin-Off, the average of the Closing Prices of the Common Stock, the Corporation’s capital stock or equity interests, as applicable, over the first ten consecutive Trading Days commencing on and including the fifth Trading Day immediately following the effective date of such distribution; and

(iii) for purposes of adjustments pursuant to Section 13(a)(vi), the average of the Closing Prices of the Common Stock over the five consecutive Trading Day period ending on the seventh Trading Day after the Expiration Date of the relevant tender offer or exchange offer.

“**Depositary**” means DTC or its nominee or any successor appointed by the Corporation.

“**Dividend Payment Date**” means March 1, June 1, September 1 and December 1 of each year commencing on March 1, 2011 to and including the Mandatory Conversion Date.

“**Dividend Period**” means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Issue Date and shall end on, but exclude, the March 1, 2011 Dividend Payment Date.

“**Dividend Rate**” shall have the meaning set forth in Section 3(a).

“**DTC**” means The Depository Trust Corporation.

“**Early Conversion**” shall have the meaning set forth in Section 8(a).

“**Early Conversion Date**” shall have the meaning set forth in Section 10(b).

“**Effective Date**” shall have the meaning set forth in Section 9(a).

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“**Exchange Property**” shall have the meaning set forth in Section 13(e).

“**Ex-Date**,” when used with respect to any issuance or distribution, means the first date on which shares of the Common Stock trade without the right to receive such issuance or distribution.

“**Expiration Date**” shall have the meaning set forth in Section 13(a)(vi).

“**Fair Market Value**” means the fair market value as determined in good faith by the Board of Directors (or an authorized committee thereof), whose determination shall be conclusive and set forth in a resolution of the Board of Directors (or such authorized committee).

“**Fixed Conversion Rates**” means the Maximum Conversion Rate and the Minimum Conversion Rate.

“**Floor Price**” shall have the meaning set forth in Section 3(e).

“**Holder**” means each person in whose name shares of the Series B Preferred Stock are registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Series B Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

“**Initial Price**” shall have the meaning set forth in Section 7(b)(ii).

“**Issue Date**” shall mean November 23, 2010, the first original issue date of the Series B Preferred Stock.

“**Junior Stock**” means (i) the Common Stock and (ii) each other class of capital stock or series of Preferred Stock established after 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 the Corporation’s liquidation, winding-up or dissolution.

“**Liquidation Preference**” means, as to the Series B Preferred Stock, \$50 per share.

“**Mandatory Conversion**” shall have the meaning set forth in Section 7(a).

“**Mandatory Conversion Additional Conversion Amount**” shall have the meaning set forth in Section 7(d).

“**Mandatory Conversion Date**” means December 1, 2013.

“**Mandatory Conversion Rate**” shall have the meaning set forth in Section 7(b).

“**Maximum Conversion Rate**” shall have the meaning set forth in Section 7(b)(iii).

“**Minimum Conversion Rate**” shall have the meaning set forth in Section 7(b)(i).

“**Nonpayment**” shall have the meaning set forth in Section 6(b)(i).

“**Nonpayment Remedy**” shall have the meaning set forth in Section 6(b)(iii).

“**Officer**” means the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary of the Corporation.

“**Officer’s Certificate**” means a certificate of the Corporation, signed by any duly authorized Officer of the Corporation.

“**Parity Stock**” means 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 shall rank on a parity with the Series B Preferred Stock as to dividend rights or rights upon the Corporation’s liquidation, winding-up or dissolution.

“**Person**” means any individual, partnership, firm, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

**“Preferred Stock”** means any and all series of preferred stock of the Corporation, including the Series A Preferred Stock and the Series B Preferred Stock.

**“Preferred Stock Directors”** shall have the meaning set forth in Section 6(b)(i).

**“Record Date”** means the February 15, May 15, August 15 and November 15 immediately preceding the Dividend Payment Date on March 1, June 1, September 1 and December 1, respectively. These Record Dates shall apply regardless of whether a particular Record Date is a Business Day.

**“Record Holder”** means a Holder of record of the Series B Preferred Stock as such Holder appears on the stock register of the Corporation at 5:00 p.m., New York City time, on a Record Date.

**“Registrar”** shall initially mean Computershare Trust Company, N.A., the Corporation’s duly appointed transfer agent, registrar, and conversion and dividend disbursing agent for the Series B Preferred Stock and any successor appointed under Section 14.

**“Reorganization Event”** shall have the meaning set forth in Section 13(e).

**“Senior Stock”** means (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 shall rank senior to the Series B Preferred Stock as to dividend rights or rights upon the Corporation’s liquidation, winding-up or dissolution.

**“Series A Preferred Stock”** means the Corporation’s Series A Fixed Rate Cumulative Perpetual Preferred Stock.

**“Series B Preferred Stock”** shall have the meaning set forth in Part 1 of this Certificate of Designations.

**“Share Dilution Amount”** has the meaning set forth in Section 3(b).

**“Shelf Registration Statement”** shall mean a shelf registration statement filed with the Securities and Exchange Commission in connection with the issuance of or resales of shares of Common Stock issued as payment of a dividend, including dividends paid in connection with a conversion.

**“Spin-Off”** means a dividend or other distribution to all holders of Common Stock consisting of capital stock of, or similar equity interests in, or relating to a subsidiary or other business unit of the Corporation.

**“Standard Provisions”** mean these Standard Provisions that form a part of the Certificate of Designations relating to the Series B Preferred Stock.

“**Stock Price**” means the price paid per share of Common Stock in a Cash Acquisition. If the consideration paid consists only of cash, the Stock Price shall equal the amount of cash paid per share of Common Stock. If the consideration paid consists, in whole or in part, of any property other than cash, the Stock Price shall be the average VWAP per share of the Common Stock over the 10 consecutive Trading Day period ending on the Trading Day preceding the Effective Date.

“**Threshold Appreciation Price**” shall have the meaning set forth in Section 7(b)(i).

“**Trading Day**” means a day on which the Common Stock:

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

(b) 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 the Common Stock.

“**Transfer Agent**” shall initially mean Computershare Trust Company, N.A., the Corporation’s duly appointed transfer agent, registrar, and conversion and dividend disbursing agent for the Series B Preferred Stock and any successor appointed under Section 14.

“**Unit of Exchange Property**” shall have the meaning set forth in Section 13(e).

“**Voting Preferred Stock**” means any other class or series of 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.

“**VWAP**” per share of 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 Common Stock on such Trading Day as determined by a nationally recognized independent investment banking firm retained by the Corporation for this purpose. The “average VWAP” means the average of the VWAP for each Trading Day in the relevant period.

SECTION 3. *Dividends.* (a) *Rate.* 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 outstanding Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, or an authorized committee of the Board of Directors, out of funds of the Corporation legally available therefor, cumulative dividends at the rate per annum of 4.75% on the Liquidation Preference per share of Series B Preferred Stock (the “**Dividend Rate**”) (equivalent to \$2.375 per annum per share), payable in cash, by delivery of shares of Common Stock or through any combination of cash and shares of Common Stock, as determined by the Corporation in its sole discretion (subject to the limitations described below). Dividends on the Series B Preferred Stock shall be payable quarterly on each 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, whether or not in any Dividend Period or periods there have been funds legally available for the payment of such dividends. Declared dividends shall be payable on the relevant Dividend Payment Date to Record Holders on the immediately preceding Record Date, whether or not such Record 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. If a Dividend Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of dividends payable on each share of Series B Preferred Stock for each full Dividend Period shall be computed by dividing the Dividend Rate by four. Dividends payable on the Series B Preferred Stock for any period other than a full Dividend Period shall be computed based upon the actual number of days elapsed during the period over a 360-day year (consisting of twelve 30-day months). Accumulated dividends shall not bear interest if they are paid subsequent to the applicable Dividend Payment Date.

No dividend shall be declared or paid upon, or any sum or number of shares of the Common Stock set apart for the payment of dividends upon, any outstanding share of Series B Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods shall have been declared and paid upon, or a sufficient sum or number of shares of Common Stock shall have been set apart for the payment of such dividends upon, all outstanding shares of Series B Preferred Stock.

Holders shall not be entitled to any dividends on the Series B Preferred Stock, whether payable in cash, property or shares of Common Stock, in excess of full cumulative dividends.

Except as described in this Section 3(a), dividends on any share of Series B Preferred Stock converted to Common Stock shall cease to accumulate on the Mandatory Conversion Date, the Cash Acquisition Conversion Date or the Early Conversion Date (each, a “**Conversion Date**”), as applicable.

(b) *Priority of Dividends.* 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 the Corporation or any of its 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 the Corporation or any of its subsidiaries of record ownership in Junior Stock for the beneficial ownership of any other persons (other than the Corporation or any of its 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). "**Share Dilution Amount**" means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, 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.

(c) *Method of Payment of Dividends.* (i) Subject to the limitations described below, 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 to the extent required to be paid pursuant to Section 7, 8 or 9), may be paid by the Corporation, as determined in the Corporation's sole discretion:

(A) in cash;

(B) by delivery of shares of Common Stock; or

(C) through any combination of cash and shares of Common Stock.

(ii) Each payment of a declared dividend on the Series B Preferred Stock shall be made in cash, except to the extent the Corporation elects to make all or any portion of such payment in Common Stock. The Corporation may make such election by giving notice to Holders of such election and the portions of such payment that shall be made in cash and in Common Stock no later than 12 Trading Days prior to the Dividend Payment Date for such dividend.

(iii) Common Stock issued in payment or partial payment of a declared dividend shall be valued for such purpose at 97% of the average VWAP per share of 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**").

(d) No fractional shares of Common Stock shall be delivered to Holders in payment or partial payment of a dividend. A cash adjustment shall be paid 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 the Common Stock over the ten consecutive Trading Day period ending on the second Trading Day immediately preceding the relevant Dividend Payment Date.

(e) Notwithstanding the foregoing, in no event shall the number of shares of 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 \$11.55, subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as set forth in Section 13 (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, the Corporation shall, if it is legally able to do so, pay such excess amount in cash.

(f) To the extent that the Corporation, in its reasonable judgment, determines that a Shelf Registration Statement is required 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, the Corporation shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its reasonable best efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all shares of Common Stock have been resold thereunder and such time as all such shares are freely tradable without registration. To the extent applicable, the Corporation shall also use its 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 the Common Stock is not listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed).

SECTION 4. *Liquidation, Dissolution or Winding Up.* (a) In the event of any liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, each Holder shall be entitled to receive the Liquidation Preference per share of Series B Preferred Stock, plus an amount equal to accumulated and unpaid dividends on such shares to (but excluding) the date fixed for liquidation, winding-up or dissolution to be paid out of the assets of the Corporation available for distribution to its shareholders, after satisfaction of liabilities owed to the Corporation’s creditors and holders of any Senior Stock and before any payment or distribution is made on any Junior Stock, including, without limitation, the Common Stock.

(b) Neither the sale (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets or business of the Corporation (other than in connection with the liquidation, winding-up or dissolution of its business), nor the merger or consolidation of the Corporation into or with any other Person, shall be deemed to be a liquidation, winding-up or dissolution, voluntary or involuntary, for the purposes of this Section 4.

(c) If upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, 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 and all holders of any Parity Stock shall share equally and ratably in any distribution of the Corporation’s assets in proportion to the liquidation preference and an amount equal to the accumulated and unpaid dividends to which such holders are entitled.

(d) After the payment to the Holders of full preferential amounts provided for in this Section 4, the Holders as such shall have no right or claim to any of the remaining assets of the Corporation.

SECTION 5. *No Redemption; No Sinking Fund.* The Series B Preferred Stock shall not be subject to any redemption, sinking fund or other similar provisions.

SECTION 6. *Voting Rights.*

(a) *General.* The holders of Series B Preferred Stock shall not have any voting rights except as set forth in this Section 6 or as otherwise from time to time required by Delaware law.

(b) *Right to Elect Two Directors Upon Nonpayment.* (i) 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, voting together as a single class with holders of any and all other series of Voting Preferred Stock then outstanding, shall be entitled to vote for the election of a total of two additional members of the Board of Directors (the “**Preferred Stock Directors**”); provided that the election of any such directors shall not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange or automated quotation system on which the Corporation’s securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors; and provided further that the Board of Directors shall, at no time, include more than two Preferred Stock Directors. In that event, the number of directors then constituting the Board of Directors shall automatically be increased by two, and the new directors shall 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. 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.

(ii) Any request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment shall be made by written notice, signed by the requisite holders of Series B Preferred Stock or Voting Preferred Stock then outstanding, and delivered to the Corporation in such manner as provided for in Section 16 below, or as may otherwise be required by law.

(iii) 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, on the Series B Preferred Stock (a “**Nonpayment Remedy**”), the Holders shall immediately and, without any further action by the Corporation, be divested of the foregoing voting rights, subject to the revesting of such rights in the event of each subsequent Nonpayment (and the number of Dividend Periods in which dividends have not been declared and paid shall be reset to zero). If such voting rights for the Holders and all other holders of Voting Preferred Stock shall have terminated, the term of office of each Preferred Stock Director so elected shall forthwith terminate and the number of directors on the Board of Directors shall automatically decrease by two.

(iv) Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series B Preferred Stock and Voting Preferred Stock, when they have the voting rights described above (voting together as a single class). In the event that a Nonpayment shall have occurred and there has not been a Nonpayment Remedy, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors 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 the Series B Preferred Stock and Voting Preferred Stock (voting together as a single class), when they have the voting rights described above; provided that the filling of each vacancy will not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange or automated quotation system on which the Corporation’s securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors. Any such vote of stockholders to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at a special meeting of such stockholders, called as provided above for an initial election of Preferred Stock Director after a Nonpayment (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). The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Each Preferred Stock Director elected at any special meeting of stockholders or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders if such office shall not have previously terminated as above provided.

(c) *Other Voting Rights.* So long as any shares of Series B Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least two-thirds of the shares of Series B Preferred Stock and all other series of Voting Preferred Stock (subject to the last paragraph of this Section 6(c)) at the time outstanding and entitled to vote thereon, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) *Authorization of Senior Stock.* Any amendment or alteration of the Charter or this Certificate of Designations to authorize or create, or increase the authorized amount of, any shares of any specific class or series of capital stock of the Corporation ranking senior to the Series B Preferred Stock with respect to either or both the payment of dividends or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) *Amendment of Series B Preferred Stock.* Any amendment, alteration or repeal of any provision of the Charter or this Certificate of Designations so as to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series B Preferred Stock, taken as a whole; or

(iii) *Share Exchanges, Reclassifications, Mergers and Consolidations.* Any consummation of a binding share exchange or reclassification involving the Series B Preferred Stock, or of a merger or consolidation of the Corporation with or into another corporation or other entity, unless in each case (x) the shares of Series B Preferred Stock remain outstanding and are not amended in any respect or, in the case of any such merger or consolidation with respect to which the Corporation is 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 (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series B Preferred Stock immediately prior to such consummation, taken as a whole;

provided, however, that for all purposes of this Section 6(c), (1) any increase in the amount of the Corporation's authorized but unissued shares of Preferred Stock, (2) any increase in the amount of the Corporation's authorized or issued Series B Preferred Stock, (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 the liquidation, dissolution or winding up of the Corporation, shall be deemed not to materially and adversely affect the special rights, preferences, privileges or voting powers, and the limitations and restrictions thereof, of the Series B Preferred Stock.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 6(c) would materially and adversely affect one or more but not all series of Voting Preferred Stock (including the Series B Preferred Stock for the purpose of this paragraph), 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.

(d) *Change for Clarification.* 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, and limitations and restrictions thereof, taken as a whole, of the Series B Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series B Preferred Stock:

(i) to cure any ambiguity or mistake, or to correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent with any other provision contained in this Certificate of Designations; or

(ii) 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 this Certificate of Designations.

(e) *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of the Holders of Series B Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors or a duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the By-Laws, applicable law and the rules of any national securities exchange or other trading facility on which the Series B Preferred Stock is listed or traded at the time.

SECTION 7. *Mandatory Conversion on the Mandatory Conversion Date.* (a) Each share of Series B Preferred Stock shall automatically convert (unless previously converted at the option of the Holder in accordance with Section 8 or pursuant to an exercise of a Cash Acquisition Conversion right pursuant to Section 9) on the Mandatory Conversion Date (“**Mandatory Conversion**”), into a number of shares of Common Stock equal to the Mandatory Conversion Rate.

(b) The “**Mandatory Conversion Rate**” shall be as follows:

(i) if the Applicable Market Value is greater than \$39.60 (the “**Threshold Appreciation Price**”), then the Mandatory Conversion Rate shall be equal to 1.2626 shares of Common Stock per share of Series B Preferred Stock (the “**Minimum Conversion Rate**”);

(ii) if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than \$33.00 (the “**Initial Price**”), then the Mandatory Conversion Rate per share of Series B Preferred Stock shall be equal to the Liquidation Preference divided by the Applicable Market Value; or

(iii) if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to 1.5152 shares of Common Stock per share of Series B Preferred Stock (the “**Maximum Conversion Rate**”).

(c) The Fixed Conversion Rates, the Threshold Appreciation Price, the Initial Price and the Applicable Market Value are each subject to adjustment in accordance with the provisions of Section 13.

(d) If the Corporation declares a dividend for the Dividend Period ending on the Mandatory Conversion Date, the Corporation shall pay such dividend to the Record Holders as of the immediately preceding Record Date in accordance with the provisions of Section 3.

If prior to the Mandatory Conversion Date the Corporation has not declared all or any portion of the accumulated and unpaid dividends on the Series B Preferred Stock, the Mandatory Conversion Rate shall 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 (“**Mandatory Conversion Additional Conversion Amount**”) divided by the greater of the Floor Price and the Applicable Market Value. To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of such number of additional shares and the Applicable Market Value, the Corporation shall, if the Corporation is legally able to do so, declare and pay such excess amount in cash pro rata to the Holders.

SECTION 8. *Early Conversion at the Option of the Holder.* (a) Other than during a Cash Acquisition Conversion Period, the Holders shall have the right to convert their shares of Series B Preferred Stock, in whole or in part (but in no event less than one share of Series B Preferred Stock), at any time prior to the Mandatory Conversion Date (“**Early Conversion**”), into shares of Common Stock at the Minimum Conversion Rate, subject to adjustment as described in Section 13 and to satisfaction of the conversion procedures set forth in Section 10.

(b) If as of any Early Conversion Date the Corporation has not declared all or any portion of the accumulated and unpaid dividends for all Dividend Periods ending prior to such Early Conversion Date, the Minimum Conversion Rate shall be adjusted so that the converting Holder receives an additional number of shares of Common Stock equal to the 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 the Common Stock over the forty (40) consecutive Trading Day period ending on the third Trading Day immediately preceding the Early Conversion Date (such average being referred to as the “**Applicable Early Conversion Market Value**”). Except as described above, upon any Early Conversion of any shares of the Series B Preferred Stock, the Corporation shall make no payment or allowance for unpaid dividends on such shares of the Series B Preferred Stock.

SECTION 9. *Cash Acquisition Conversion.* (a) If a Cash Acquisition occurs on or prior to the Mandatory Conversion Date, the Holders shall have the right to convert their shares of Series B Preferred Stock, in whole or in part (but in no event less than one share of Series B Preferred Stock) (such right of the Holders to convert their shares pursuant to this Section 9(a) being the “**Cash Acquisition Conversion**”) during a period (the “**Cash Acquisition Conversion Period**”) that begins on the effective date of such Cash Acquisition (the “**Effective Date**”) and ends 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) into shares of Common Stock at the Cash Acquisition Conversion Rate (as adjusted pursuant to Section 13).

(b) On or before the twentieth calendar day prior to the anticipated Effective Date of the Cash Acquisition, or, if such prior notice is not practicable, no later than the tenth calendar day immediately following such Effective Date, a written notice (the “**Cash Acquisition Notice**”) shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders of record as they appear on the stock register of the Corporation. Such notice shall state:

- (i) the anticipated Effective Date of the Cash Acquisition;
- (ii) that Holders shall have the right to effect a Cash Acquisition Conversion in connection with such Cash Acquisition during the Cash Acquisition Conversion Period;
- (iii) the Cash Acquisition Conversion Period; and
- (iv) the instructions a Holder must follow to effect a Cash Acquisition Conversion in connection with such Cash Acquisition.

If the Corporation notifies holders of a Cash Acquisition later than the twentieth calendar day prior to the Effective Date of the Cash Acquisition, the Cash Acquisition Conversion Period shall 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 such notice; provided that the Cash Acquisition Conversion Period shall not be extended beyond the Mandatory Conversion Date.

(c) Not later than the second Business Day following the Effective Date or, if later, the date the Corporation provides Holders notice of the Effective Date of the Cash Acquisition, the Corporation shall notify Holders of:

(i) the Cash Acquisition Conversion Rate;

(ii) the Cash Acquisition Dividend Make-whole Amount and whether the Corporation shall pay such amount in cash, shares of Common Stock or a combination thereof (and if so, shall specify the combination, if applicable); and

(iii) the amount of accumulated and undeclared dividends as of the Effective Date and whether the Corporation shall pay such amount by an adjustment of the Cash Acquisition Conversion Rate, a cash payment or a combination thereof (and if so, shall specify the combination, if applicable).

(d) Upon any conversion pursuant to Section 9(a), in addition to issuing to the converting Holders the number of shares of Common Stock at the Cash Acquisition Conversion Rate, the Corporation shall:

(i) either (x) pay the converting Holders in cash, to the extent the Corporation is legally permitted to do so, the present value, computed using a discount rate of 4.75% per annum, of all dividend payments on the shares of Series B Preferred Stock subject to such Cash Acquisition Conversion for all remaining Dividend Periods (excluding any accumulated and unpaid dividends as of the Effective Date) from such Effective Date to but excluding the Mandatory Conversion Date (the "**Cash Acquisition Dividend Make-whole Amount**"); or

(y) increase the number of shares of Common Stock to be issued on conversion by a number equal to (A) the Cash Acquisition Dividend Make-whole Amount divided by (B) 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, the Corporation shall, if legally able to do so, declare and pay such excess amount in cash; and

(ii) to the extent that, as of the Effective Date, the Corporation has not declared all or any portion of the accumulated and unpaid dividends on the Series B Preferred Stock as of such Effective Date, the Cash Acquisition Conversion Rate shall be further adjusted so that converting 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, the Corporation shall, if legally able to do so, declare and pay such excess amount in cash.

(iii) if the Effective Date falls during a Dividend Period for which the Corporation has declared a dividend, the Corporation shall pay such dividend on the relevant Dividend Payment Date to the holders of record on the immediately preceding Record Date in accordance with Section 3.

SECTION 10. *Conversion Procedures.* (a) Pursuant to Section 7, on the Mandatory Conversion Date, any outstanding shares of Series B Preferred Stock shall automatically convert into shares of Common Stock. The person or persons entitled to receive the shares of Common Stock issuable upon mandatory conversion of the Series B Preferred Stock shall be treated as the record holder(s) of such shares of Common Stock as of 5:00 p.m., New York City time, on the Mandatory Conversion Date. Except as provided under Section 13(c)(iii), 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 shall not be deemed to be outstanding for any purpose and Holders shall 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.

(b) To effect an Early Conversion pursuant to Section 8, a Holder must deliver to DTC the appropriate instruction form for conversion pursuant to DTC’s conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Early Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable (“**Early Conversion Date**”). A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Stock if such Holder exercises its conversion rights, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Stock in a name other than the name of such Holder. Shares of Common Stock shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Holder have been paid in full and shall be issued, together with any cash to which the converting Holder is entitled, on the later of the third Business Day immediately succeeding the Early Conversion Date and the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The person or persons entitled to receive the Common Stock issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of 5:00 p.m., New York City time, on the applicable Early Conversion Date. No allowance or adjustment, except as set forth in Section 13(c)(iii), shall be made in respect of dividends payable to holders of Common Stock of record as of any date prior to such applicable Early Conversion Date. Prior to such applicable Early Conversion Date, shares of Common Stock issuable upon conversion of any shares of Series B Preferred Stock shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Stock (including voting rights, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock) by virtue of holding shares of Series B Preferred Stock.

In the event that an Early Conversion is effected with respect to shares of Series B Preferred Stock representing less than all the shares of Series B Preferred Stock held by a Holder, upon such Early Conversion the Corporation shall instruct the Registrar to revise its records accordingly.

(c) To effect a Cash Acquisition Conversion pursuant to Section 9, a Holder must, during the Cash Acquisition Conversion Period, deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Cash Acquisition Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable (the "**Cash Acquisition Conversion Date**"). A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Stock if such Holder exercises its conversion rights, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Stock in a name other than the name of such Holder. Shares of Common Stock shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Holder have been paid in full and shall be issued, together with any cash to which the converting Holder is entitled, on the later of the third Business Day immediately succeeding the Cash Acquisition Conversion Date and the Business Day after the Holder has paid in full all applicable taxes and duties, if any. For the avoidance of doubt, Holders who do not submit their instruction form for conversion during the Cash Acquisition Conversion Period shall 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.

The person or persons entitled to receive the Common Stock issuable upon such Cash Acquisition Conversion shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of 5:00 p.m., New York City time, on the applicable Cash Acquisition Conversion Date. No

allowance or adjustment, except as set forth in Section 13(c)(iii), shall be made in respect of dividends payable to holders of Common Stock of record as of any date prior to such applicable Cash Acquisition Conversion Date. Prior to such applicable Cash Acquisition Conversion Date, shares of Common Stock issuable upon conversion of any shares of Series B Preferred Stock shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Stock (including voting rights, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock) by virtue of holding shares of Series B Preferred Stock.

In the event that a Cash Acquisition Conversion is effected with respect to shares of Series B Preferred Stock representing less than all the shares of Series B Preferred Stock held by a Holder, upon such Cash Acquisition Conversion the Corporation shall instruct the Registrar to revise its records accordingly.

(d) In the event that a Holder shall not by written notice designate the name in which shares of Common Stock to be issued upon conversion of such Series B Preferred Stock should be registered, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation.

(e) Shares of Series B Preferred Stock shall cease to be outstanding on the applicable Conversion Date, subject to the right of Holders of such shares to receive shares of Common Stock issuable upon conversion of such shares of Series B Preferred Stock and other amounts and shares of Common Stock, if any, to which they are entitled pursuant to Sections 7, 8 or 9, as applicable.

SECTION 11. *Reservation of Common Stock.* (a) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock or shares held in the treasury of the Corporation, solely for issuance upon the conversion of shares of Series B Preferred Stock as herein provided, free from any preemptive or other similar rights, the maximum number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Series B Preferred Stock then outstanding. For purposes of this Section 11(a), the number of shares of Common Stock that shall be deliverable upon the conversion of all outstanding shares of Series B Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder.

(b) Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of shares of Series B Preferred Stock, as herein provided, shares of Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) All shares of Common Stock delivered upon conversion of the Series B Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(d) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series B Preferred Stock, the Corporation shall use reasonable best efforts to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation hereby covenants and agrees that, if at any time the Common Stock shall be listed on the New York Stock Exchange or any other national securities exchange or automated quotation system, the Corporation shall, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon conversion of the Series B Preferred Stock; provided, however, that if the rules of such exchange or automated quotation system permit the Corporation to defer the listing of such Common Stock until the first conversion of Series B Preferred Stock into Common Stock in accordance with the provisions hereof, the Corporation covenants to list such Common Stock issuable upon first conversion of the Series B Preferred Stock in accordance with the requirements of such exchange or automated quotation system at such time.

SECTION 12. *Fractional Shares.* (a) No fractional shares of Common Stock shall be issued as a result of any conversion of shares of Series B Preferred Stock.

(b) In lieu of any fractional share of Common Stock otherwise issuable in respect of any mandatory conversion pursuant to Section 7 or a conversion at the option of the Holder pursuant to Section 8 or Section 9, the Corporation shall pay 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 over the five consecutive Trading Day period ending on the second Trading Day immediately preceding the Mandatory Conversion Date, Cash Acquisition Conversion Date or Early Conversion Date, as applicable.

(c) If more than one share of the Series B Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series B Preferred Stock so surrendered.

SECTION 13. *Anti-Dilution Adjustments to the Fixed Conversion Rates.* (a) Each Fixed Conversion Rate shall be subject to the following adjustments:

(i) *Stock Dividends and Distributions*. If the Corporation issues Common Stock to all holders of Common Stock as a dividend or other distribution, 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 Common Stock entitled to receive such dividend or other distribution shall be divided by a fraction:

(A) the numerator of which is 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

(B) the denominator 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 total number of shares of Common Stock constituting such dividend or other distribution.

Any adjustment made pursuant to this clause (i) shall 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 (i) is declared but not so paid or made, each Fixed Conversion Rate shall be readjusted, effective as of the date the 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 (i), 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 by the Corporation but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Corporation shall not pay any dividend or make any distribution on shares of Common Stock held in treasury by the Corporation.

(ii) *Issuance of Stock Purchase Rights*. If the Corporation issues to all holders of 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 such holders, for a period of up to 45 calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price, 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 Common Stock entitled to receive such rights or warrants shall be increased by multiplying such Fixed Conversion Rate by a fraction:

(A) 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 Common Stock issuable pursuant to such rights or warrants, and

(B) 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.

Any adjustment made pursuant to this clause (ii) shall 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 (ii) are not so issued, each Fixed Conversion Rate shall be readjusted, effective as of the date the 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 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 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 Common Stock actually delivered. In determining the aggregate offering price payable to exercise such rights or warrants, 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 the Board of Directors (or an authorized committee thereof)). For the purposes of this clause (ii), the number of shares of Common Stock at the time outstanding shall not include shares held in treasury by the Corporation but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Corporation shall not issue any such rights or warrants in respect of shares of Common Stock held in treasury by the Corporation.

(iii) *Subdivisions and Combinations of the Common Stock.* If outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock or combined into a lesser number of shares of Common Stock, each Fixed 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:

(A) the numerator of which is the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

(B) the denominator of which is the number of shares of Common Stock outstanding immediately prior to such subdivision or combination.

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

(iv) *Debt or Asset Distribution.* (A) If the Corporation distributes to all holders of Common Stock evidences of its indebtedness, shares of capital stock, securities, rights to acquire the Corporation's capital stock, cash or other assets (excluding (1) any dividend or distribution covered by Section 13(a)(i), (2) any rights or warrants covered by Section 13(a)(ii), (3) any dividend or distribution covered by Section 13(a)(v) and (4) any Spin-Off to which the provisions set forth in Section 13(a)(iv)(B) apply), 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 Common Stock entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the Fair Market Value, on such date fixed for determination, of the portion of the evidences of indebtedness, shares of capital stock, securities, rights to acquire the Corporation's capital stock, cash or other assets so distributed applicable to one share of Common Stock.

(B) In the case of 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 Common Stock entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the sum of (x) the Current Market Price of the Common Stock and (y) the Fair Market Value of the portion of those shares of capital stock or similar equity interests so distributed which is 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

(2) the denominator of which is the Current Market Price of the Common Stock.

Any adjustment made pursuant to this clause (iv) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Stock entitled to receive such distribution. In the event that such distribution described in this clause (iv) is not so made, each Fixed Conversion Rate shall be readjusted, effective as of the date the 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 (iv) during any settlement period in respect of shares of Series B Preferred Stock that have been tendered for conversion, delivery of the shares of Common Stock issuable upon conversion shall be delayed to the extent necessary in order to complete the calculations provided for in this clause (iv).

(v) *Cash Distributions*. If the Corporation distributes an amount exclusively in cash to all holders of Common Stock (excluding (1) any cash that is distributed in a Reorganization Event to which Section 13(e) applies, (2) any dividend or distribution in connection with the liquidation, dissolution or winding up of the Corporation or (3) any consideration payable in as part of a tender or exchange offer by the Corporation or any subsidiary of the Corporation), 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 Common Stock entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the amount per share of Common Stock of such distribution.

Any adjustment made pursuant to this clause (v) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Stock entitled to receive such distribution. In the event that any distribution described in this clause (v) is not so made, each Fixed Conversion Rate shall be readjusted, effective as of the date the 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.

(vi) *Self Tender Offers and Exchange Offers*. If the Corporation or any subsidiary of the Corporation successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for Common Stock (excluding any securities convertible or exchangeable for Common Stock), where the cash and the value of any other consideration included in the payment per share of Common Stock exceeds the Current Market Price, 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**”) shall be multiplied by a fraction:

(A) the numerator of which shall be equal to the sum of:

(1) the aggregate cash and Fair Market Value on the Expiration Date of any other consideration paid or payable for shares of Common Stock purchased in such tender or exchange offer; and

(2) the product of the Current Market Price and the number of shares of 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

(B) the denominator of which shall be equal to the product of (1) the Current Market Price and (2) the number of shares of Common Stock outstanding immediately prior to the time such tender or exchange offer expires.

Any adjustment made pursuant to this clause (vi) 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 the Corporation or one of its subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Corporation 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 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 (vi) 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 (vi). If an adjustment to each Fixed Conversion Rate is required pursuant to this clause (vi) 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 shall be delayed to the extent necessary in order to complete the calculations provided for in this clause (vi).

(vii) Except with respect to a Spin-Off, in cases where the Fair Market Value of the evidences of the Corporation's indebtedness, shares of capital stock, securities, rights to acquire the Corporation's capital stock, cash or other assets as to which Section 13(a)(iv) or Section 13(a)(v) apply, applicable to one share of Common Stock, distributed to holders of Common Stock equals or exceeds the average of the Closing Prices of the 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 shall be entitled to receive upon conversion, in addition to a number of shares of Common Stock otherwise deliverable on the applicable Conversion Date, the kind and amount of the evidences of the Corporation's indebtedness, shares of capital stock, securities, rights to acquire the Corporation's 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 Common Stock entitled to receive the distribution, for each share of Series B Preferred Stock, a number of shares of Common Stock equal to the Maximum Conversion Rate in effect on the date of such distribution.

(viii) *Rights Plans*. To the extent that the Corporation has a rights plan in effect with respect to the Common Stock on any Conversion Date, upon conversion of any Series B Preferred Stock, Holders shall receive, in addition to the Common Stock, the rights under such rights plan, unless, prior to such Conversion Date, the rights have separated from the Common Stock, in which case each Fixed Conversion Rate shall be adjusted at the time of separation of such rights as if the Corporation made a distribution to all holders of the Common Stock as described in Section 13(a)(iv), 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 Holders to receive upon conversion, in addition to any shares of Common Stock, the rights described therein (unless such rights or warrants have separated from Common Stock) shall not constitute a distribution of rights or warrants that would entitle Holders to an adjustment to the Fixed Conversion Rates.

(b) *Adjustment for Tax Reasons*. The Corporation may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Section 13, as the Corporation deems advisable to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of shares of Common Stock (or issuance of rights or warrants to acquire shares of Common Stock) or from any event treated as such for income tax purposes or for any other reasons; provided that the same proportionate adjustment must be made to each Fixed Conversion Rate.

(c) *Calculation of Adjustments; Adjustments to Threshold Appreciation Price, Initial Price and Stock Price*. (i) All adjustments to each Fixed Conversion Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock. Prior to the Mandatory Conversion Date, no adjustment in a Fixed Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein; *provided*, that any adjustments which by reason of this Section 13(c)(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; *provided, however* that with respect to adjustments to be made to the Fixed Conversion Rates in connection

with cash dividends paid by the Corporation, the Fixed Conversion Rates shall be adjusted regardless of whether such aggregate adjustments amount to one percent or more of the Fixed Conversion Rates no later than November 15 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 each Fixed Conversion Rate shall be made with respect to any such adjustment carried forward that has not been taken into account before such date.

(ii) If an adjustment is made to the Fixed Conversion Rates pursuant to Sections 13(a) or 13(b), an inversely proportional adjustment shall also be made to the Threshold Appreciation Price and the Initial Price solely for purposes of determining which of clauses (i), (ii) and (iii) of Section 7(b) shall apply on the Mandatory Conversion Date. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be either Fixed Conversion Rate immediately after such adjustment pursuant to Sections 13(a) or 13(b) and the denominator of which shall be such Fixed Conversion Rate immediately before such adjustment. The Corporation shall 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 40 consecutive Trading Day period used for calculating the Applicable Market Value.

(iii) If:

(A) the record date for a dividend or distribution on 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

(B) such dividend or distribution would have resulted in an adjustment of the number of shares of Common Stock issuable to the Holders had such record date occurred on or before the last Trading Day of such 40-Trading Day period,

then the Corporation shall deem the Holders to be holders of record of Common Stock for purposes of that dividend or distribution. In this case, the Holders would receive the dividend or distribution on Common Stock together with the number of shares of Common Stock issuable upon the Mandatory Conversion Date.

(iv) If an adjustment is made to the Fixed Conversion Rates pursuant to Sections 13(a) or 13(b), a proportional adjustment shall be made to each Stock Price column heading set forth in the table included in

the definition of "Cash Acquisition Conversion Rate." Such adjustment shall be made by multiplying each Stock Price included in such table by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to such adjustment and the denominator of which is the Minimum Conversion Rate immediately after such adjustment.

(v) No adjustment to the Fixed Conversion Rates shall be made if Holders may participate in the transaction that would otherwise give rise to an adjustment as if they held, for each share of Series B Preferred Stock, a number of shares of Common Stock equal to the Maximum Conversion Rate then in effect. In addition, the applicable Fixed Conversion Rate shall not be adjusted:

(A) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(B) upon the issuance of any shares of 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 the Corporation or any of its subsidiaries;

(C) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Issue Date;

(D) for a change in the par value or no par value of the Common Stock; or

(E) for accumulated and unpaid dividends on the Series B Preferred Stock, except as provided under Sections 7, 8 and 9.

(d) *Notice of Adjustment.* Whenever the Fixed Conversion Rates and the Cash Acquisition Conversion Rates are to be adjusted, the Corporation shall:

(i) compute such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates and prepare and transmit to the Transfer Agent an Officer's Certificate setting forth such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based;

(ii) within five Business Days following the occurrence of an event that requires an adjustment to the Fixed Conversion Rates and the Cash Acquisition Conversion Rates (or if the Corporation is not aware of such occurrence, as soon as practicable after becoming so aware), provide, or cause to be provided, a written notice to the Holders of the occurrence of such event; and

(iii) within five Business Days following the determination of such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates provide, or cause to be provided, to the Holders a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rates and Cash Acquisition Conversion Rates, as applicable, was determined and setting forth such adjusted Fixed Conversion Rates or Cash Acquisition Conversion Rates.

(e) *Reorganization Events*. In the event of:

(i) any consolidation or merger of the Corporation with or into another Person (other than a merger or consolidation in which the Corporation is the continuing corporation and in which the Common Stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Corporation or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation;

(iii) any reclassification of Common Stock into securities including securities other than Common Stock; or

(iv) any statutory exchange of securities of the Corporation with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Corporation's 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 Holders, become convertible into the kind of securities, cash and other property (the **"Exchange 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. For purposes of the foregoing, the type and amount of Exchange Property in the case of any Reorganization Event that causes the 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) shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election. For purposes of this Section 13(e), a **"Unit**

**of Exchange Property**” means the type and amount of such Exchange Property attributable to one share of Common Stock. The number of Units of Exchange Property for each share of Series B Preferred Stock converted following the effective date of such Reorganization Event shall be determined based on the Mandatory Conversion Rate, Minimum Conversion Rate or Cash Acquisition Conversion Rate, as the case may be, then in effect on the applicable Conversion Date (without any interest thereon and without any right to dividends or distributions thereon which have a record date that is prior to the Conversion Date). In the event of any such Reorganization Event, the applicable conversion rate shall be (1) in the case of an Early Conversion, the Minimum Conversion Rate (with any adjustment thereto under Section 8(b) based on the Applicable Early Conversion Market Value as determined using the alternative formulation of Applicable Early Conversion Market Value set forth in the following paragraph) and (2) in the case of a Mandatory Conversion, the Mandatory Conversion Rate (determined under Section 7 based upon the Applicable Market Value as determined using the alternative formulation of Applicable Market Value set forth in the following paragraph).

For purposes of this Section 13(e), “Applicable Market Value” and “Applicable Early Conversion Market Value” shall be deemed to refer to the Applicable Market Value or Applicable Early Conversion Market Value, as the case may be, of the Exchange Property and such value shall be determined (A) with respect to any publicly traded securities that compose all or part of the Exchange Property, based on the Closing Price of such securities, (B) in the case of any cash that composes all or part of the Exchange Property, based on the amount of such cash and (C) in the case of any other property that composes all or part of the Exchange Property, based on the value of such property, as determined by a nationally recognized independent investment banking firm retained by the Corporation for this purpose. For purposes of this Section 13(e), the term “Closing Price” shall be deemed to refer to the closing sale price, last quoted bid price or mid-point of the last bid and ask prices, as the case may be, of any publicly traded securities that comprise all or part of the Exchange Property. For purposes of this Section 13(e), references to Common Stock in the definitions of “Trading Day,” “Applicable Market Value” and “Applicable Early Conversion Market Value” shall be replaced by references to any publicly traded securities that comprise all or part of the Exchange Property.

The above provisions of this Section 13(e) shall similarly apply to successive Reorganization Events and the provisions of Section 13 shall apply to any shares of capital stock of the Corporation (or any successor) received by the holders of Common Stock in any such Reorganization Event.

The Corporation (or any successor) shall, within 20 days of the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 13(e).

SECTION 14. *Transfer Agent, Registrar, and Conversion and Dividend Disbursing Agent.* The duly appointed Transfer Agent, Registrar and Conversion and Dividend Disbursing Agent for the Series B Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent in accordance with the agreement between the Corporation and the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent, as the case may be; provided that if the Corporation removes Computershare Trust Company, N.A., the Corporation shall appoint a successor transfer agent, registrar and conversion and dividend disbursing agent, as the case may be, who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the Holders.

SECTION 15. *Record Holders.* To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series B Preferred Stock may deem and treat the record holder of any share of the Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor any such transfer agent shall be affected by any notice to the contrary.

SECTION 16. *Notices.* All notices or communications in respect of the Series B Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, such notices may also be given to the holders of the Series B Preferred Stock in any manner permitted by The Depository Trust Corporation (“DTC”) or any similar facility used for the settlement of transactions in the Series B Preferred Stock.

SECTION 17. *No Preemptive Rights.* No holder of the Series B Preferred Stock shall be entitled as a matter of right to subscribe for or purchase, or have any preemptive right or any other right to remediate dilution with respect to, any part of any new or additional issue of stock of any class whatsoever, or of securities convertible into any stock of any class whatsoever, whether now or hereafter authorized and whether issued for cash or other consideration or by way of dividend.

SECTION 18. *Other Rights.* The shares of the Series B Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

SECTION 19. *Form.* The Series B Preferred Stock shall be issued as uncertificated shares. Members of, or participants in, the Depositary (“**Agent Members**”) shall have no rights under this Certificate of Designations, with respect to any shares of Series B Preferred Stock held on their behalf in book-entry form by the Depositary or by the Registrar, and the Depositary may be treated by the Corporation, the Registrar and any agent of the Corporation or the Registrar as the absolute owner of the Series B Preferred Stock. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any shares of Series B Preferred Stock. The Holders may grant proxies or otherwise authorize any Person to take any action that a Holder is entitled to take pursuant to the Series B Preferred Stock, this Certificate of Designations or the Charter.

SECTION 20. *Miscellaneous.* (a) The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Series B Preferred Stock or shares of Common Stock or other securities issued on account of Series B Preferred Stock pursuant hereto. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Common Stock or other securities in a name other than that in which the shares of Series B Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(b) The Liquidation Preference and the Dividend Rate each shall be subject to equitable adjustment whenever there shall occur a stock split, combination, reclassification or other similar event involving the Series B Preferred Stock. Such adjustments shall be determined in good faith by the Board of Directors and submitted by the Board of Directors to the Transfer Agent.



**Robert C. Shrosbree**  
**Executive Director Legal, Corporate & Securities**  
General Motors Company  
Legal Staff  
300 GM Renaissance Center  
Mail Code- 482-C23-D24  
Detroit, Michigan, 48265-3000  
Tel: 313-665-8452  
Fax: 313-665-4979  
[robert.shrosbree@gm.com](mailto:robert.shrosbree@gm.com)

**OPINION AND CONSENT OF ROBERT C. SHROSBREE, ESQ.**

April 26, 2013

General Motors Company  
300 Renaissance Center  
Detroit, Michigan 48265-3000

Re: Registration of Securities on Form S-3

Ladies and Gentlemen:

In my capacity as Executive Director Legal, Corporate & Securities of General Motors Company, a Delaware corporation (the "Company"), I am furnishing this opinion in connection with the filing by the Company with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3 (such registration statement, as amended or supplemented, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the sale from time to time by securityholders of the Company to be named in a prospectus supplement of (i) shares of common stock ("Shares"), par value \$0.01 per share, of the Company ("Common Stock") and (ii) warrants ("Warrants") to purchase shares of Common Stock.

In connection with this opinion, I have examined originals, or copies certified or otherwise identified to my satisfaction, of such documents, corporate records and other instruments as I have deemed necessary for the purposes of this opinion, including (a) the certificate of incorporation and bylaws of the Company, each as amended to date; (b) certain minutes and records of corporate proceedings of the Company; (c) the Registration Statement and exhibits thereto; and (d) the three separate Amended and Restated Warrant Agreements, each dated as of October 16, 2009, between the Company and U.S. Bank, National Association, as warrant agent (each, an "Existing Warrant Agreement" and, collectively, the "Existing Warrant Agreements").

For purposes of this opinion, I have assumed the authenticity of all documents submitted to me as originals, the conformity to the originals of all documents submitted to me as copies and the authenticity of the originals of all documents submitted to me as copies. I have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. As to any facts material to the opinions expressed herein, I have relied upon statements and representations of officers and other representatives of the Company or certificates or comparable documents of public officials and officers and other representatives of the Company.

Based upon and subject to the qualifications, assumptions and limitations set forth in this letter, I am of the opinion that:

- (1) With respect to the Shares that are outstanding as of the date hereof, such Shares have been validly issued and are fully paid and non-assessable;
- (2) With respect to the Warrants that are issued under an Existing Warrant Agreement and outstanding as of the date hereof (the "Existing Warrants"), such Existing Warrants constitute legal, valid and binding obligations of the Company;
- (3) With respect to the Shares issuable upon the exercise of the Existing Warrants (the "Existing Warrant Shares"), when the Existing Warrant Shares have been issued, delivered and paid for upon exercise of the respective Existing Warrant in accordance with the terms of the respective Existing Warrant and the respective Existing Warrant Agreement, the Existing Warrant Shares will be validly issued, fully paid and non-assessable;
- (4) With respect to any Shares that are not outstanding as of the date hereof (other than Existing Warrant Shares and Future Warrant Shares (as defined below)), when (a) the necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of such Shares by the Company and (b) such Shares are issued and delivered in accordance with the applicable purchase or other agreement against payment of the agreed-upon consideration therefor (in excess of the par value thereof) as approved by the Company's board of directors, such Shares will be validly issued, fully paid and non-assessable.
- (5) With respect to any Warrants that are not outstanding as of the date hereof (the "Future Warrants"), when (a) a warrant agreement with respect to such Future Warrants has been duly authorized, executed and delivered by the Company and a warrant agent (a "Future Warrant Agreement"), (b) the specific terms of the Future Warrants have been duly authorized and established in accordance with the Future Warrant Agreement and (c) such Future Warrants have been duly authorized, executed, issued and delivered in accordance with the Future Warrant Agreement and the applicable purchase or other agreement against payment of the agreed-upon consideration therefor as approved by the Company's board of directors, such Future Warrants will constitute legal, valid and binding obligations of the Company; and

- (6) With respect to any Shares issuable upon the exercise of any Future Warrants (the "Future Warrant Shares"), when (a) a Future Warrant Agreement with respect to such Future Warrants has been duly authorized, executed and delivered by the Company and a warrant agent, (b) the necessary corporate action on the part of the Company has been taken to authorize the issuance of such Future Warrant Shares by the Company upon exercise of such Future Warrants and (c) such Future Warrant Shares have been issued and delivered in accordance with such Future Warrants and Future Warrant Agreement against payment of the agreed-upon consideration therefor (in excess of the par value thereof) as approved by the Company's board of directors, such Future Warrant Shares will be validly issued, fully paid and non-assessable.

The opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

My advice on every legal issue in this letter is based exclusively on (i) the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and (ii) with respect to the Existing Warrants and any Future Warrants only, the laws of the State of New York. My advice represents my opinion as to how such issue would be resolved were it to be considered by the highest court in the jurisdiction that enacted such law. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

This opinion is given on the basis of the statutory laws and judicial decisions in effect, and the facts existing, as of the date hereof. I have not undertaken any obligation to advise you of changes in matters of fact or law which may occur after the date hereof.

I do not find it necessary for the purposes of this opinion, and accordingly I do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of any Shares or Warrants nor do I express any opinion regarding the Securities Act or any other federal securities laws or regulations. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion is furnished to the Company in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon by the Company for any other purposes.

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the use of my name in the Registration Statement under the heading "Legal Matters." In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/S/ ROBERT C. SHROSBREE

Robert C. Shrosbree

Executive Director Legal, Corporate & Securities

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 15, 2013, relating to the consolidated financial statements of General Motors Company and subsidiaries (“the Company”) (which report expresses an unqualified opinion and includes explanatory paragraphs relating to the adoption of amendments to accounting standards) and our report dated February 15, 2013, relating to the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of General Motors Company for the year ended December 31, 2012, and to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Detroit, Michigan  
April 26, 2013

**POWER OF ATTORNEY**

The undersigned, a director of General Motors Company (GM), hereby constitutes and appoints Nick S. Cyprus, Robert C. Shrosbree, James C. Jordan, and Anne T. Larin, and each of them, my true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities (including my capacity as a director of GM), to sign:

SEC Registration Statement on  
Form S-3

Covering  
Selling Shareholder Registration Statement

and any or all amendments (including post-effective amendments) to such Registration Statement(s), and any Registration Statement(s) and amendments thereto relating to such offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or my substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ DANIEL F. AKERSON

Signature

DANIEL F. AKERSON

Printed Name:

Date: January 15, 2013

**POWER OF ATTORNEY**

The undersigned, a director of General Motors Company (GM), hereby constitutes and appoints Nick S. Cyprus, Robert C. Shrosbree, James C. Jordan, and Anne T. Larin, and each of them, my true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities (including my capacity as a director of GM), to sign:

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Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ D. BONDERMAN

Signature

D. BONDERMAN

Printed Name:

Date: January 15, 2013

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Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ ERROLL B. DAVIS, Jr.

Signature

Erroll B. Davis, Jr.

Printed Name:

Date: January 15, 2013

**POWER OF ATTORNEY**

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Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/S/ STEPHEN J. GIRSKY

Signature

STEPHEN J. GIRSKY

Printed Name:

Date: January 15, 2013

**POWER OF ATTORNEY**

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Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ E. N. ISDELL

Signature

E. N. ISDELL

Printed Name:

Date: January 15, 2013

**POWER OF ATTORNEY**

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Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ ROBERT D. KREBS

Signature

ROBERT D. KREBS

Printed Name:

Date: January 15, 2013

**POWER OF ATTORNEY**

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Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ PHILIP A. LASKAWY

Signature

Philip A. Laskawy

Printed Name:

Date: January 15, 2013

**POWER OF ATTORNEY**

The undersigned, a director of General Motors Company (GM), hereby constitutes and appoints Nick S. Cyprus, Robert C. Shrosbree, James C. Jordan, and Anne T. Larin, and each of them, my true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities (including my capacity as a director of GM), to sign:

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Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ KATHRYN MARINELLO

Signature

Kathryn Marinello

Printed Name:

Date: January 15, 2013

**POWER OF ATTORNEY**

The undersigned, a director of General Motors Company (GM), hereby constitutes and appoints Nick S. Cyprus, Robert C. Shrosbree, James C. Jordan, and Anne T. Larin, and each of them, my true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities (including my capacity as a director of GM), to sign:

SEC Registration Statement on  
Form S-3

Covering  
Selling Shareholder Registration Statement

and any or all amendments (including post-effective amendments) to such Registration Statement(s), and any Registration Statement(s) and amendments thereto relating to such offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or my substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this power of attorney has been executed by the undersigned.

/s/ JAMES J. MULVA

Signature

James J. Mulva

Printed Name:

Date: January 15, 2013

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/s/ PATRICIA F. RUSSO

Signature

PATRICIA F. RUSSO

Printed Name:

Date: January 15, 2013

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/s/ T. M. SCHOEWE

Signature

T. M. SCHOEWE

Printed Name:

Date: January 15, 2013

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/s/ THEODORE M. SOLSO

Signature

THEODORE M. SOLSO

Printed Name:

Date: January 15, 2013

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/s/ CAROL M. STEPHENSON

Signature

Carol Stephenson

Printed Name:

Date: January 15, 2013

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/s/ CYNTHIA TELLES

Signature

Cynthia Telles

Printed Name:

Date: January 15, 2013