

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**General Motors Company**

(Name of Registrant as Specified In Its Charter)

Greenlight Capital, Inc.  
Greenlight Capital, L.P.  
DME Advisors, LP,  
DME Advisors GP, LLC  
DME Capital Management, LP  
Greenlight Capital Qualified, LP  
Greenlight Capital (Gold), LP  
Greenlight Capital Offshore Partners  
Greenlight Capital Offshore Master (Gold), Ltd.  
Greenlight Masters, LLC  
Greenlight Masters Partners  
David Einhorn

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On March 28, 2017, Greenlight Capital, Inc. ("Greenlight") issued a press release to shareholders of General Motors Company (the "Company") including a link to a presentation regarding the Company. A copy of the press release is filed herewith as Exhibit 1 and a copy of the presentation is filed herewith as Exhibit 2.

Information regarding participants in Greenlight's solicitation of proxies of the shareholders of the Company in connection with the 2017 annual meeting of shareholders is filed herewith as Exhibit 3.

**GREENLIGHT CAPITAL PROPOSES GM CHANGE CAPITAL STRUCTURE TO UNLOCK  
SUBSTANTIAL SHAREHOLDER VALUE**

**Proposed Structure Would Split Common Stock into Two Separate Classes**

**Releases Presentation Regarding Plan's Strategic Merits and Rationale**

**NEW YORK – March 28, 2017** – Greenlight Capital, Inc. (“Greenlight”) today announced a Plan that it believes would unlock substantial value for General Motors Co. (NYSE: GM) (the “Company”) shareholders without changing GM's business strategy, capital allocation priorities or financial policy. The Plan would split GM's common stock into two classes: one that would receive the current dividends and one that would participate in the remaining earnings and cash flows and future growth of the Company.

A presentation regarding the Plan's strategic merits and rationale is available for download at [www.greenlightcapital.com](http://www.greenlightcapital.com).

David Einhorn, President of Greenlight, said: “As significant, long-term shareholders, we believe in GM's strong earnings potential. Our Plan would unlock significant value and lower GM's cost of capital. It would provide the Company complete strategic flexibility without adding any default, refinancing, or balance sheet risk. We encourage our fellow GM shareholders to carefully review the presentation and to urge GM's management and Board to adopt this compelling Plan.”

**Strategic Rationale**

Greenlight believes that adopting this Plan would lower GM's cost of capital, improve its financial flexibility, and unlock between \$13 billion and \$38 billion of shareholder value.

The Company's diverse shareholder base currently consists of a mix of value-focused and income-oriented investors united by their confidence in GM's prospects, but with different investment objectives. The disparity in investment objectives has led to a sub-optimal shareholder base.

At its current trading value, the Company's price/earnings ratio is approximately 5.6x and ranks as the lowest price/earnings ratio among all S&P 500 companies. GM's shares trade at a 4.4% dividend yield despite a 24% dividend payout ratio. The shares are barely above the 2010 IPO price despite strong operating results and an equity bull market. Accordingly, GM has failed to create much long-term shareholder value. GM can fix this.

The Plan involves the creation of two classes of common stock. The two classes, which would trade separately, would have the following characteristics:

- **The Dividend Shares:** GM would continue to pay quarterly dividends at the current annual rate of \$1.52 per share, but the dividends would now be paid on the “Dividend Shares” instead of the

existing common stock. The Dividend Shares would be distributed to GM's existing shareholders at no cost. The Dividend Shares would appeal to yield-focused investors.

**The Capital Appreciation Shares:** GM would grant its existing common stock the majority of the voting rights and participation in the rest of the Company's earnings, cash flows, share buybacks and future growth. The Capital Appreciation Shares would appeal to and be valued appropriately by investors focused on GM's growth prospects.

#### **About Greenlight Capital, Inc.**

Greenlight Capital, Inc. ("Greenlight"), founded in 1996, is a value-oriented investment advisor that primarily invests and trades in long and short publicly listed equity securities, as well as distressed debt when cyclically attractive. Greenlight seeks to achieve capital appreciation by buying securities with trading values materially lower than their intrinsic values and by selling short securities with trading values materially higher than their intrinsic values. Greenlight aims to achieve high absolute rates of return while minimizing the risk of capital loss.

#### **Warning Regarding Forward Looking Statements**

THIS PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS. FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY USE OF WORDS SUCH AS "OUTLOOK", "BELIEVE", "INTEND", "EXPECT", "POTENTIAL", "WILL", "MAY", "SHOULD", "ESTIMATE", "ANTICIPATE", AND DERIVATIVES OR NEGATIVES OF SUCH WORDS OR SIMILAR WORDS. FORWARD LOOKING STATEMENTS IN THIS PRESS RELEASE ARE BASED UPON PRESENT BELIEFS OR EXPECTATIONS. HOWEVER, FORWARD LOOKING STATEMENTS AND THEIR IMPLICATIONS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR AS A RESULT OF VARIOUS RISKS, REASONS AND UNCERTAINTIES. EXCEPT AS REQUIRED BY LAW, GREENLIGHT CAPITAL, INC. AND ITS AFFILIATES AND RELATED PERSONS UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

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*Unlocking Value at GM:*  
*Two Classes of Common Shares*



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## Disclaimer

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The information contained herein, especially information relating to the potential impact of GM Dividend Shares, reflects projections, market outlooks, assumptions, opinions and estimates made by Greenlight Capital as of the date hereof and therefore constitutes forward-looking statements which are subject to change without notice at any time. Such forward-looking statements are based on certain assumptions and involve certain risks and uncertainties, including risks and changes affecting industries generally and GM specifically. Given the inherent uncertainty of projections and forward-looking statements, you should be aware that actual results may differ materially from the projections and other forward-looking statements contained herein due to reasons that may or may not be foreseeable.

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Greenlight has an economic interest in the price movement of the securities discussed in this presentation, but Greenlight's economic interest is subject to change without notice.

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## Introduction

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- Greenlight Capital is a value-oriented, research-driven investment management firm
- Greenlight is a long-term holder of GM stock
- We believe in GM's prospects and the opportunity for long-term value creation



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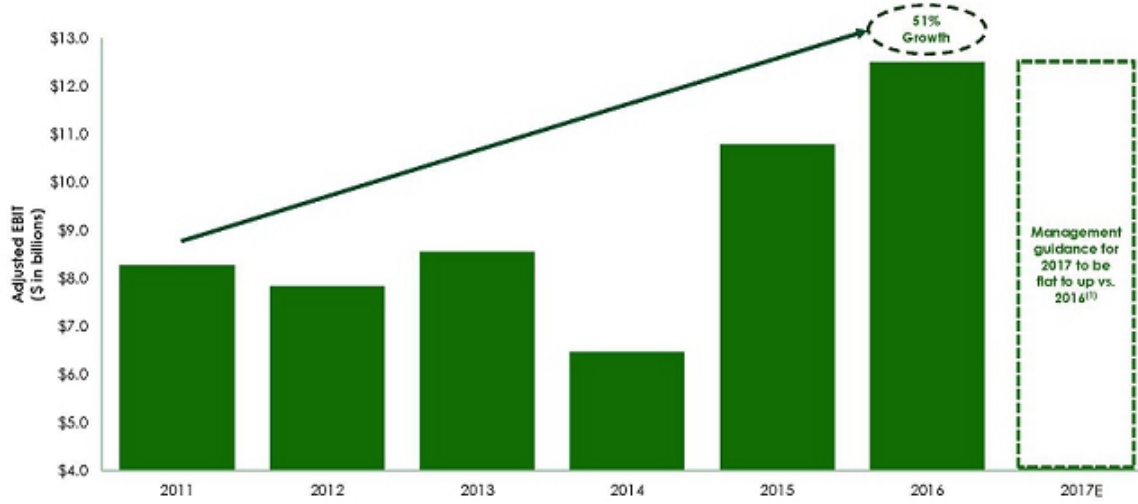
## Introduction (cont.)

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- GM's stock is not fairly valued today
  - Despite fundamentally strong operations, the stock trades at a significant discount to intrinsic value
  - The current P/E (price-to-earnings) multiple (5.6x) is the lowest in the S&P 500
  - The dividend yield (4.4%) is very high relative to the overall market and to GM's conservative payout ratio (24%)
  - However, GM's dividend is not respected by the market
- GM's investor base has a suboptimal combination of yield-oriented and value-focused shareholders with divergent investment objectives

## Where Are We Today?

Despite strong operating performance . . .



(1) GM 2016 10-K, page 21  
Source: Public Filings

## Shareholders Are Still Awaiting Upside

... Shareholders have not been rewarded since the 2010 IPO, despite an equity bull market



Source: Bloomberg, as of March 27, 2017

## GM's Valuation Conundrum

### GM trades at the lowest P/E ratio among the S&P 500 . . .

Lowest P/E Ratio Stocks	P/E Ratio 2017E
<b>General Motors Co</b>	<b>5.6x<sup>(1)</sup></b>
Mallinckrodt PLC	5.9x
Micron Technology Inc	6.9x
Ford Motor Co	7.2x
Chesapeake Energy Corp	7.4x
Navient Corp	7.7x
Mylan NV	7.8x
Gilead Sciences Inc	8.2x
Xerox Corp	8.4x
Macy's Inc	8.5x
Bed Bath & Beyond Inc	8.5x
LyondellBasell Industries NV	8.9x
Delta Air Lines Inc	9.0x
Michael Kors Holdings Ltd	9.1x
Goodyear Tire & Rubber Co/The	9.1x
<b>S&amp;P 500 Average<sup>(6)</sup></b>	<b>21.8x</b>

### . . . and GM has an outsized dividend yield relative to its conservative payout ratio

Highest Yielding Stocks <sup>(2)</sup>	Dividend Yield 2017E	Payout Ratio 2017E
<b>General Motors Co</b>	<b>4.4%<sup>(3)</sup></b>	<b>24.3%<sup>(4)</sup></b>
Xerox Corp	3.7%	31.4%
LyondellBasell Industries NV	3.8%	34.0%
Navient Corp	4.6%	35.5%
Ford Motor Co	5.5%	40.1%
AES Corp/VA	4.3%	45.4%
Gap Inc/The	4.0%	46.3%
QUALCOMM Inc	3.8%	46.7%
AbbVie Inc	3.9%	47.0%
Macy's Inc	5.6%	47.5%
Invesco Ltd	3.9%	48.9%
Exelon Corp	3.6%	49.1%
Pfizer Inc	3.8%	50.1%
Seagate Technology PLC	5.1%	50.7%
International Paper Co	3.7%	51.1%
<b>S&amp;P 500 Average</b>	<b>2.0%</b>	<b>43.2%<sup>(4)</sup></b>

Note: Ratios and calculations shown above based on fiscal year 2017 consensus estimates for non-GM companies, except for companies that have disclosed fiscal year 2017 actual results (ratios for The Gap and Macy's are based on fiscal year ending January 2018 consensus estimate)

(1) Based on the midpoint of management guidance of \$6.25 2017 EPS

(2) Reflects lowest payout ratios among S&P 500 companies with dividend yields of 3.5% or higher

(3) Based on current annual dividend of \$1.52 per share

(4) Based on current annual dividend of \$1.52 per share and the midpoint of management guidance of \$6.25 2017 EPS

(5) Excludes P/E multiples greater than 100.0x

(6) Excludes payout ratios less than 0.0% and greater than 500.0%

Source: Bloomberg, as of March 27, 2017

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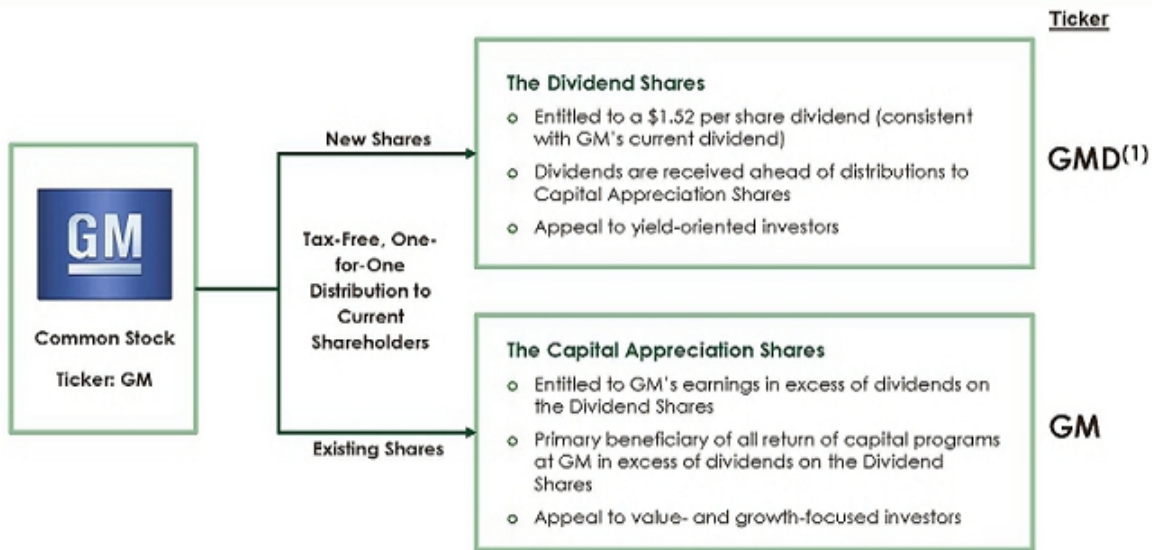
## Plan to Unlock Value

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- We believe there is a solution to unlock value that does not affect GM's underlying operations or financial flexibility
- GM should distribute, on a tax-free basis, a second class of common stock that we call the "Dividend Shares"
  - The Dividend Shares would be entitled to today's dividend (\$1.52 per year)
  - The Dividend Shares would trade separately from the existing common stock
- The existing common stock (the "Capital Appreciation Shares") would be entitled to the earnings in excess of dividends declared on the Dividend Shares, including all future growth

**Creating two classes of common stock will unlock GM's value by forcing the market to appropriately value the dividend and give credit for GM's earnings potential**

## Our Proposed Solution: Creating Two Classes of Common Stock



**Allows investors to optimize their exposure to income and / or growth**

(1) Reflects proposed ticker

## Our Proposed Shares

	The Dividend Shares	The Capital Appreciation Shares
<b>Ticker</b>	o <b>GMD</b>	o <b>GM</b>
<b>Distribution Mechanism</b>	o Tax-free distribution of one Dividend Share for every share of GM outstanding	o Holders continue to own their existing GM stock
<b>Features</b>	o Separate class of common stock entitled to declared dividends	o Separate class of common stock entitled to earnings in excess of declared dividends on Dividend Shares
<b>Dividends</b>	o \$1.52 per share, the same as GM's current dividend	o Permitted, but not expected
<b>Share Repurchases</b>	o Permitted, but not expected	o Primary beneficiary of repurchases once all declared dividends have been paid on Dividend Shares
<b>Voting</b>	o Each share has one-tenth of a vote o Separate class vote for any change of control transaction	o Each share has one vote on all matters
<b>Likely Owners</b>	o Income-focused investors	o Value- and growth-focused investors
<b>Valuation</b>	o Yield-based o A likely yield of 7% – 9%	o P/E and EPS growth o Potential for increased EPS growth rate driven by repurchases
<b>Expected Value</b>	o \$17 – \$22 / share	o \$26 – \$38 / share

### Combined Expected Value of \$43 – \$60 / share

## Valuing the Dividend Shares

- We believe our solution will lead to GM being more fairly valued in the capital markets
- The Dividend Shares will be attractive to yield-oriented investors
- Our work indicates that they will trade with a 7% - 9% yield

Assumed Yield on Dividend Shares	9.0%	8.0%	7.0%
<i>Implied Multiple</i>	11.1x	12.5x	14.3x
Dividends Per Share (GM's Current Dividend)	\$1.52	\$1.52	\$1.52
<b>Value Per Dividend Share</b>	<b>\$16.89</b>	<b>\$19.00</b>	<b>\$21.71</b>



## Valuing the Capital Appreciation Shares

- The Capital Appreciation Shares will be attractive to value- and growth-focused investors
- We believe they will be valued based on a P/E multiple, and we value them conservatively at the current depressed P/E multiple
- But multiple expansion should occur because planned buybacks would buy more Capital Appreciation Shares than today's common stock due to a reduced absolute share price
- A more effective buyback will accelerate EPS growth, resulting in a higher P/E

Assumed P/E Multiple on Capital Appreciation Shares	<b>5.6x<sup>(1)</sup></b>	<b>7.0x</b>	<b>8.0x</b>
2017E EPS <sup>(2)</sup>	\$6.25	\$6.25	\$6.25
Less: Dividends Paid to Dividend Shares	(\$1.52)	(\$1.52)	(\$1.52)
2017E Earnings Attributable to Capital Appreciation Shares	\$4.73	\$4.73	\$4.73
<b>Implied Value Per Capital Appreciation Share</b>	<b>\$26.27</b>	<b>\$33.11</b>	<b>\$37.84</b>

(1) GM's Current 2017E P/E multiple

(2) Based on midpoint of management 2017 EPS guidance of \$6.25 per share

## Valuing the Two Classes

- The combined value of the Dividend Shares and the Capital Appreciation Shares leads to significant price appreciation compared to the current share price of \$34.71<sup>(1)</sup>

	<b>Low Range</b>	<b>Mid Range</b>	<b>High Range</b>
Implied Value Per Dividend Share	\$16.89	\$19.00	\$21.71
Implied Value Per Capital Appreciation Share	\$26.27	\$33.11	\$37.84
<b>Total Value Delivered to Each GM Shareholder</b>	<b>\$43.16</b>	<b>\$52.11</b>	<b>\$59.55</b>
% Premium / (Discount) to Current Share Price <sup>(1)</sup>	24%	50%	72%

**Our plan will deliver upside of 24% to 72%**

(1) As of March 27, 2017

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## Benefits

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- Our plan does not affect GM's corporate strategy and will improve its financial flexibility
- We are not advocating for any change to GM's capital allocation policy, including capital devoted to balance sheet cash, dividends or share repurchases
- We believe our solution will lower GM's cost of capital and improve its access to capital
- Simultaneously, our solution will enhance value for shareholders and attract new investors to GM's common stock

**Our plan will unlock between \$13 billion and \$38 billion of shareholder value through appropriate valuation of GM's dividend and earnings potential**

## Expected Impact of Our Plan

### For GM

Criteria	Change?
Strategic Flexibility	+
Optimizes Cost of Capital	+
Access to Capital	+
Default Risk	≈
Credit Rating	≈
Balance Sheet Risk	≈

### For Shareholders

Criteria	Change?
Alignment with Investment Objectives	+
Valuation	+
Attract New Investors	+
Liquidity	≈
Tax Efficiency	≈

Greenlight Capital, Inc. (“Greenlight Inc.”), Greenlight Capital, L.P. (“Greenlight Fund”), DME Advisors, LP (“Advisors”), DME Capital Management, LP (“DME CM”), DME Advisors GP, LLC (“Advisors GP”), Greenlight Capital Qualified, LP (“Qualified”), Greenlight Capital (Gold), LP (“Gold”), Greenlight Capital Offshore Partners (“Offshore”), Greenlight Capital Offshore Master (Gold), Ltd. (“Gold Offshore”), Greenlight Masters Partners (“Masters Partners”), Greenlight Masters, LLC (“Masters LLC”), David Einhorn (“Mr. Einhorn”), and additional persons nominated by Greenlight Capital, L.P. to stand for election at the 2017 annual meeting of shareholders of General Motors Company (the “Nominees,” and, collectively, the “Participants”) intend to file with the Securities and Exchange Commission (the “SEC”) a definitive proxy statement and accompanying form of proxy to be used in connection with the solicitation of proxies from the shareholders of General Motors Company (the “Company”). All shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants when they become available, as they will contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying proxy card will be furnished to some or all of the Company’s shareholders and will be, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/>.

### **INFORMATION ABOUT THE PARTICIPANTS’ INTERESTS BY SECURITY HOLDINGS**

The Participants in this solicitation of proxies from shareholders of General Motors Company (the “Company”) in connection with the Company’s 2017 annual meeting of shareholders are (i) Greenlight Inc., (ii) Greenlight Fund, (iii) Advisors, (iv) DME CM, (v) Advisors GP, (vi) Qualified, (vii) Gold, (viii) Offshore, (ix) Gold Offshore, (x) Masters Partners, (xi) Masters LLC, (xii) Mr. Einhorn and (xiii) the Nominees.

The Participants may be deemed to “beneficially own” (within the meaning of Rule 13d-3 under the Exchange Act) an aggregate of 74,400,000 shares of common stock, \$0.01 par value per share (the “Common Stock”), of the Company (including 19,645,000 shares of Common Stock underlying call options (the “Options”), of which: (a) 2,373,829 shares of Common Stock are held through Greenlight Fund (including 559,000 shares of Common Stock underlying Options and 1,000 shares of Common Stock held of record by the Fund), (b) 26,579,601 shares of Common Stock are held through Offshore (including 6,316,000 shares of Common Stock underlying Options), (c) 13,396,968 shares of Common Stock are held through Qualified (including 3,178,000 shares of Common Stock underlying Options), (d) 42,350,398 shares of Common Stock (including 10,053,000 shares of Common Stock underlying Options) may be deemed to be beneficially owned by Greenlight Inc. by virtue of its beneficial ownership of shares held by Greenlight Fund, Offshore, and Qualified, to which Greenlight Inc. serves as investment manager, (e) 10,451,700 shares of Common Stock (including 4,515,000 shares of Common Stock underlying Options) may be deemed to be beneficially owned by Advisors by virtue of its beneficial ownership of shares held in a managed account, (f) 10,475,834 shares of Common Stock are held through Gold (including 2,496,000 shares of Common Stock underlying Options), (g) 10,851,868 shares of Common Stock are held through Gold Offshore (including 2,581,000 shares of Common Stock underlying Options), (h) 21,327,702 shares of Common Stock (including 5,077,000 shares of Common Stock underlying Options) may be deemed to be beneficially owned by DME CM by virtue of its beneficial ownership of shares held by Gold and Gold Offshore, to which DME CM serves as investment manager, (i) 31,779,402 shares of Common Stock (including 9,592,000 shares of Common Stock underlying Options) may be deemed to be beneficially owned by Advisors GP by virtue of being the general partner of Advisors and DME CM, (j) 270,200 shares of Common Stock are held through Masters Partners, (k) 270,200 shares of Common Stock may be deemed to be beneficially owned by Masters LLC by virtue of its beneficial ownership of shares held in Masters Partners, to which Masters LLC serves as investment manager, (l) 74,400,000 shares of Common Stock (including 19,645,000 shares of Common Stock underlying Options) may be deemed to be beneficially owned by Mr. Einhorn by virtue of his status as principal of Greenlight Inc., Advisors, DME CM, Advisors GP and Masters LLC.