

BEHRING DAVID ANDREW
Form 4
February 02, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEHRING DAVID ANDREW

2. Issuer Name and Ticker or Trading Symbol
US CONCRETE INC [USCR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O U.S. CONCRETE, INC., 331 N. MAIN STREET

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP & GM - South Central Region

(Street)
EULESS, TX 76039

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

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

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount (D) Price | | |
| Common stock | 02/01/2018 | | S ⁽¹⁾ | 200 D | \$ 78 9,604 | D | |

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BEHRING DAVID ANDREW C/O U.S. CONCRETE, INC. 331 N. MAIN STREET EULESS, TX 76039 | | | VP & GM - South Central Region | |

Signatures

/s/ CiCi S. Sepehri, as Attorney-in-Fact for David Andrew Behring 02/02/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 26, 2017.

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

Included amounts related to commitments of \$9,434 million and \$10,509 million at March 31, 2015 and December 31, 2014, respectively, associated with secured financing arrangements that could have increased to a maximum of \$11,656 million and \$12,353 million at March 31, 2015 and December 31, 2014, respectively, based on asset volume under the arrangement.

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SECURITIES REPURCHASE AND REVERSE REPURCHASE ARRANGEMENTS

Our issuances of securities repurchase agreements are insignificant and are limited to activities at certain of our foreign banks primarily for purposes of liquidity management. At March 31, 2015, we were party to repurchase agreements totaling \$45 million, which were reported in short-term borrowings on the financial statements. No repurchase agreements were accounted for as off-book financing and we do not engage in securities lending transactions.

We also enter into reverse securities repurchase agreements, primarily for short-term investment with maturities of 90 days or less. At March 31, 2015, we were party to reverse repurchase agreements totaling \$12.1 billion, which were reported in cash and equivalents on the financial statements. Under these reverse securities repurchase agreements, we typically lend available cash at a specified rate of interest and hold U.S. or highly-rated European government securities as collateral during the term of the agreement. Collateral value is in excess of amounts loaned under the agreements.

DERIVATIVES AND HEDGING

As a matter of policy, we use derivatives for risk management purposes and we do not use derivatives for speculative purposes. A key risk management objective for our financial services businesses is to mitigate interest rate and currency risk by seeking to ensure that the characteristics of the debt match the assets they are funding. If the form (fixed versus floating) and currency denomination of the debt we issue do not match the related assets, we typically execute derivatives to adjust the nature and tenor of funding to meet this objective within pre-defined limits. The determination of whether we enter into a derivative transaction or issue debt directly to achieve this objective depends on a number of factors, including market related factors that affect the type of debt we can issue.

The notional amounts of derivative contracts represent the basis upon which interest and other payments are calculated and are reported gross, except for offsetting foreign currency forward contracts that are executed in order to manage our currency risk of net investment in foreign subsidiaries. Of the outstanding notional amount of \$258,000 million, approximately 86% or \$223,000 million, is associated with reducing or eliminating the interest rate, currency or market risk between financial assets and liabilities in our financial services businesses. The remaining derivative activities primarily relate to hedging against adverse changes in currency exchange rates and commodity prices related to anticipated sales and purchases and contracts containing certain clauses that meet the accounting definition of a derivative. The instruments used in these activities are designated as hedges when practicable. When we are not able to apply hedge accounting, or when the derivative and the hedged item are both recorded in earnings concurrently, the derivatives are deemed economic hedges and hedge accounting is not applied. This most frequently occurs when we hedge a recognized foreign currency transaction (e.g., a receivable or payable) with a derivative. Since the effects of changes in exchange rates are reflected concurrently in earnings for both the derivative and the transaction, the economic hedge does not require hedge accounting.

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FAIR VALUE OF DERIVATIVES

| (In millions) | March 31, 2015 | | December 31, 2014 | |
|---|----------------|-------------|-------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| Derivatives accounted for as hedges | | | | |
| Interest rate contracts | \$6,106 | \$241 | \$5,859 | \$461 |
| Currency exchange contracts | 3,353 | 1,627 | 2,579 | 884 |
| Other contracts | - | 4 | - | 2 |
| | 9,459 | 1,872 | 8,438 | 1,347 |
| Derivatives not accounted for as hedges | | | | |
| Interest rate contracts | 152 | 133 | 186 | 137 |
| Currency exchange contracts | 1,693 | 4,822 | 1,212 | 3,450 |
| Other contracts | 262 | 54 | 256 | 55 |
| | 2,107 | 5,009 | 1,654 | 3,642 |
| Gross derivatives recognized in statement of financial position | | | | |
| Gross derivatives | 11,566 | 6,881 | 10,092 | 4,989 |
| Gross accrued interest | 947 | (31) | 1,398 | (18) |
| | 12,513 | 6,850 | 11,490 | 4,971 |
| Amounts offset in statement of financial position | | | | |
| Netting adjustments(a) | (5,223) | (5,229) | (3,896) | (3,905) |
| Cash collateral(b) | (3,323) | (493) | (3,709) | (502) |
| | (8,546) | (5,722) | (7,605) | (4,407) |
| Net derivatives recognized in statement of financial position | | | | |
| Net derivatives | 3,967 | 1,128 | 3,885 | 564 |
| Amounts not offset in statement of financial position | | | | |
| Securities held as collateral(c) | (2,325) | - | (3,268) | - |
| Net amount | \$1,642 | \$1,128 | \$617 | \$564 |

Derivatives are classified in the captions "All other assets" and "All other liabilities" and the related accrued interest is classified in "Other GECC receivables" and "All other liabilities" in our financial statements.

The netting of derivative receivables and payables is permitted when a legally enforceable master netting agreement exists. Amounts include fair value adjustments related to our own and counterparty non-performance risk. At March 31, 2015 and December 31, 2014, the cumulative adjustment for non-performance risk was a gain (loss) of \$6 million and \$9 million, respectively.

(a) Excluded excess cash collateral received and posted of \$157 million and \$255 million at March 31, 2015, respectively, and \$63 million and \$211 million at December 31, 2014, respectively.

(b) Excluded excess securities collateral received of \$196 million and \$317 million at March 31, 2015 and December 31, 2014, respectively.

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FAIR VALUE HEDGES

We use interest rate and currency exchange derivatives to hedge the fair value effects of interest rate and currency exchange rate changes on local and non-functional currency denominated fixed-rate debt. For relationships designated as fair value hedges, changes in fair value of the derivatives are recorded in earnings within interest and other financial charges, along with offsetting adjustments to the carrying amount of the hedged debt.

EARNINGS EFFECTS OF FAIR VALUE HEDGING RELATIONSHIPS

| | Three months ended March 31 | | | |
|-----------------------------|-----------------------------|-----------|-------------|-----------|
| | 2015 | | 2014 | |
| | Gain | Gain | Gain | Gain |
| | (loss) | (loss) | (loss) | (loss) |
| | on | on | on | on |
| | hedging | hedged | hedging | hedged |
| (In millions) | derivatives | terms | derivatives | terms |
| Interest rate contracts | \$1,060 | \$(1,091) | \$990 | \$(1,005) |
| Currency exchange contracts | (7) | 6 | 2 | (3) |

Fair value hedges resulted in \$(32) million and \$(16) million of ineffectiveness in the three months ended March 31, 2015 and 2014, respectively. In both the three months ended March 31, 2015 and 2014, there were insignificant amounts excluded from the assessment of effectiveness.

CASH FLOW HEDGES

We use interest rate, currency exchange and commodity derivatives to reduce the variability of expected future cash flows associated with variable rate borrowings and commercial purchase and sale transactions, including commodities. For derivatives that are designated in a cash flow hedging relationship, the effective portion of the change in fair value of the derivative is reported as a component of AOCI and reclassified into earnings contemporaneously and in the same caption with the earnings effects of the hedged transaction.

| | Gain (loss) recognized in AOCI | | Gain (loss) reclassified from AOCI into earnings | |
|-----------------------------|-------------------------------------|-------|--|--------|
| | for the three months ended March 31 | | for the three months ended March 31 | |
| (In millions) | 2015 | 2014 | 2015 | 2014 |
| Interest rate contracts | \$(3) | \$3 | \$(39) | \$(69) |
| Currency exchange contracts | (1,077) | 156 | (957) | 108 |
| Commodity contracts | (3) | (2) | (1) | (2) |
| Total(a) | \$(1,083) | \$157 | \$(997) | \$37 |

- (a) Gain (loss) is recorded in GECC revenues from services, interest and other financial charges, and other costs and expenses when reclassified to earnings.

The total pre-tax amount in AOCI related to cash flow hedges of forecasted transactions was a \$205 million loss at March 31, 2015. We expect to transfer \$303 million to earnings as an expense in the next 12 months contemporaneously with the earnings effects of the related forecasted transactions. In both the three months ended March 31, 2015 and 2014, we recognized insignificant gains and losses related to hedged forecasted transactions and firm commitments that did not occur by the end of the originally specified period. At March 31, 2015 and 2014, the maximum term of derivative instruments that hedge forecasted transactions was 18 years and 19 years, respectively. See Note 11 for additional information about reclassifications out of AOCI.

For cash flow hedges, the amount of ineffectiveness in the hedging relationship and amount of the changes in fair value of the derivatives that are not included in the measurement of ineffectiveness were insignificant for each reporting period.

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NET INVESTMENT HEDGES IN FOREIGN OPERATIONS

We use currency exchange derivatives to protect our net investments in global operations conducted in non-U.S. dollar currencies. For derivatives that are designated as hedges of net investment in a foreign operation, we assess effectiveness based on changes in spot currency exchange rates. Changes in spot rates on the derivative are recorded as a component of AOCI until such time as the foreign entity is substantially liquidated or sold, or upon the loss of a controlling interest in a foreign entity. Additionally, lower of cost or fair value, less cost to sell, assessments of foreign entities classified as held for sale take into account the related AOCI. The change in fair value of the forward points, which reflects the interest rate differential between the two countries on the derivative, is excluded from the effectiveness assessment.

GAINS (LOSSES) RECOGNIZED THROUGH CTA

| | Gain (loss) recognized in CTA for the three months ended March 31 | | Gain (loss) reclassified from CTA for the three months ended March 31 | |
|-----------------------------|--|-----------|---|-------|
| | 2015 | 2014 | 2015 | 2014 |
| (In millions) | | | | |
| Currency exchange contracts | \$4,989 | \$(1,033) | \$ 785 | \$ 10 |

Reclassifications from CTA of \$974 million and \$(3) million were recorded in GECC revenues from services and \$(189) million and \$13 million in discontinued operations in the three months ended March 31, 2015 and 2014, respectively. The amounts related to the change in the fair value of the forward points that are excluded from the measure of effectiveness were \$(44) million and \$(142) million in the three months ended March 31, 2015 and 2014, respectively, and were recorded in interest and other financial charges.

FREE-STANDING DERIVATIVES

Changes in the fair value of derivatives that are not designated as hedges are recorded in earnings each period. As discussed above, these derivatives are typically entered into as economic hedges of changes in interest rates, currency exchange rates, commodity prices and other risks. Gains or losses related to the derivative are typically recorded in GECC revenues from services or other income, based on our accounting policy. In general, the earnings effects of the item that represent the economic risk exposure are recorded in the same caption as the derivative. Gains (losses) for the three months ended March 31, 2015 on derivatives not designated as hedges were \$(3,094) million composed of amounts related to interest rate contracts of \$(44) million, currency exchange contracts of \$(3,031) million, and other derivatives of \$(19) million. These losses were more than offset by the earnings effects from the underlying items that were economically hedged. Gains (losses) for the three months ended March 31, 2014 on derivatives not designated as hedges were \$1,097 million composed of amounts related to currency exchange contracts of \$1,126 million and other derivatives of \$(29) million. These losses were offset by the earnings effects from the underlying items that were economically hedged.

COUNTERPARTY CREDIT RISK

Fair values of our derivatives can change significantly from period to period based on, among other factors, market movements and changes in our positions. We manage counterparty credit risk (the risk that counterparties will default and not make payments to us according to the terms of our agreements) on an individual counterparty basis. Where we

have agreed to netting of derivative exposures with a counterparty, we net our exposures with that counterparty and apply the value of collateral posted to us to determine the exposure. We actively monitor these net exposures against defined limits and take appropriate actions in response, including requiring additional collateral.

As discussed above, we have provisions in certain of our master agreements that require counterparties to post collateral (typically, cash or U.S. Treasury securities) when our receivable due from the counterparty, measured at current market value, exceeds a specified limit. The fair value of such collateral was \$5,648 million at March 31, 2015, of which \$3,323 million was cash and \$2,325 million was in the form of securities held by a custodian for our benefit. Under certain of these same agreements, we post collateral to our counterparties for our derivative obligations, the fair value of which was \$493 million at March 31, 2015. At March 31, 2015, our exposure to counterparties (including accrued interest), net of collateral we hold, was \$1,389 million. This excludes exposure related to embedded derivatives.

Additionally, our master agreements typically contain mutual downgrade provisions that provide the ability of each party to require termination if the long-term credit rating of the counterparty were to fall below A-/A3. In certain of these master agreements, each party also has the ability to require termination if the short-term rating of the counterparty were to fall below A-1/P-1. Our master agreements also typically contain provisions that provide termination rights upon the occurrence of certain other events, such as a bankruptcy or events of default by one of the parties. If an agreement was terminated under any of these circumstances, the termination amount payable would be determined on a net basis and could also take into account any collateral posted. The net amount of our derivative liability, after consideration of collateral posted by us and outstanding interest payments was \$1,035 million at March 31, 2015. This excludes embedded derivatives.

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NOTE 16. VARIABLE INTEREST ENTITIES

We use variable interest entities primarily to securitize financial assets and arrange other forms of asset-backed financing in the ordinary course of business. Except as noted below, investors in these entities only have recourse to the assets owned by the entity and not to our general credit. We do not have implicit support arrangements with any VIE. We did not provide non-contractual support for previously transferred financing receivables to any VIE in 2015 or 2014.

CONSOLIDATED VARIABLE INTEREST ENTITIES

We consolidate VIEs because we have the power to direct the activities that significantly affect the VIE's economic performance, typically because of our role as either servicer or manager for the VIE. Our consolidated VIEs fall into three main groups, which are further described below:

Trinity comprises two consolidated entities that hold investment securities, the majority of which are investment-grade, and were funded by the issuance of GICs. The GICs include conditions under which certain holders could require immediate repayment of their investment should the long-term credit ratings of GECC fall below AA-/Aa3 or the short-term credit ratings fall below A-1+/P-1. The outstanding GICs are subject to their scheduled maturities and individual terms, which may include provisions permitting redemption upon a downgrade of one or more of GECC's ratings, among other things, and are reported in investment contracts, insurance liabilities and insurance annuity benefits.

Consolidated Securitization Entities (CSEs) were created to facilitate securitization of financial assets and other forms of asset-backed financing that serve as an alternative funding source by providing access to variable funding notes and term markets. The securitization transactions executed with these entities are similar to those used by many financial institutions and all are non-recourse. We provide servicing for substantially all of the assets in these entities. The financing receivables in these entities have similar risks and characteristics to our other financing receivables and were underwritten to the same standard. Accordingly, the performance of these assets has been similar to our other financing receivables; however, the blended performance of the pools of receivables in these entities reflects the eligibility criteria that we apply to determine which receivables are selected for transfer. Contractually the cash flows from these financing receivables must first be used to pay third-party debt holders as well as other expenses of the entity. Excess cash flows are available to GE. The creditors of these entities have no claim on other assets of GE.

Other remaining assets and liabilities of consolidated VIEs relate primarily to three categories of entities: (1) joint ventures that lease equipment with \$1,587 million of assets and \$679 million of liabilities; (2) other entities that are involved in power generating and leasing activities with \$339 million of assets and \$207 million of liabilities; and (3) insurance entities that, among other lines of business, provide property and casualty and workers' compensation coverage for GE with \$1,193 million of assets and \$547 million of liabilities.

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ASSETS AND LIABILITIES OF CONSOLIDATED VIEs

| (In millions) | Trinity(a) | Consolidated Securitization Entities | | | Other | Total |
|-------------------------------|------------|--------------------------------------|--------------|----------------|------------|----------|
| | | Credit cards | (b)Equipment | (b)receivables | | |
| March 31, 2015 | | | | | | |
| Assets(c) | | | | | | |
| Financing receivables, net \$ | - | \$23,637 | \$ 13,388 | (e) \$ - | \$2,842(e) | \$39,867 |
| Current receivables | - | - | - | 2,846 | (d) 477 | 3,323 |
| Investment securities | 2,291 | - | - | - | 999 | 3,290 |
| Other assets | 115 | 143 | 795 | 1 | 2,236 | 3,290 |
| Total | \$ 2,406 | \$23,780 | \$ 14,183 | \$ 2,847 | \$6,554 | \$49,770 |
| Liabilities(c) | | | | | | |
| Borrowings | \$ - | \$- | \$ - | \$ - | \$673 | \$673 |
| Non-recourse borrowings | - | 13,817 | 10,616 | 2,677 | 451 | 27,561 |
| Other liabilities | 1,020 | 312 | 453 | 29 | 1,567 | 3,381 |
| Total | \$ 1,020 | \$14,129 | \$ 11,069 | \$ 2,706 | \$2,691 | \$31,615 |
| December 31, 2014 | | | | | | |
| Assets(c) | | | | | | |
| Financing receivables, net \$ | - | \$25,645 | \$ 12,843 | \$ - | \$3,064 | \$41,552 |
| Current receivables | - | - | - | 3,028 | (d) 509 | 3,537 |
| Investment securities | 2,369 | - | - | - | 1,005 | 3,374 |
| Other assets | 17 | 1,059 | 766 | 2 | 2,814 | 4,658 |
| Total | \$ 2,386 | \$26,704 | \$ 13,609 | \$ 3,030 | \$7,392 | \$53,121 |
| Liabilities(c) | | | | | | |
| Borrowings | \$ - | \$- | \$ - | \$ - | \$523 | \$523 |
| Non-recourse borrowings | - | 14,967 | 10,359 | 2,692 | 646 | 28,664 |
| Other liabilities | 1,022 | 332 | 593 | 26 | 1,548 | 3,521 |
| Total | \$ 1,022 | \$15,299 | \$ 10,952 | \$ 2,718 | \$2,717 | \$32,708 |

(a) Excluded intercompany advances from GECC to Trinity, which were eliminated in consolidation of \$1,565 million and \$1,565 million at March 31, 2015 and December 31, 2014, respectively.

We provide servicing to the CSEs and are contractually permitted to commingle cash collected from customers on financing receivables sold to CSE investors with our own cash prior to payment to a CSE, provided our short-term credit rating does not fall below A-1/P-1. These CSEs also owe us amounts for purchased financial assets and scheduled interest and principal payments. At March 31, 2015 and December 31, 2014, the amounts of commingled cash owed to the CSEs were \$2,702 million and \$2,809 million, respectively, and the amounts owed to us by CSEs were \$2,735 million and \$2,913 million, respectively.

(c) Asset amounts exclude intercompany receivables for cash collected on behalf of the entities by GECC as servicer, which are eliminated in consolidation. Such receivables provide the cash to repay the entities' liabilities. If these intercompany receivables were included in the table above, assets would be higher. In addition, other assets, borrowings and other liabilities exclude intercompany balances that are eliminated in consolidation.

(d) Included \$659 million and \$686 million of receivables at March 31, 2015 and December 31, 2014, respectively, originated by Appliances. We require third party debt holder consent to sell these assets. The receivables will be included in assets of businesses held for sale when the consent is received.

(e)

Included \$15.2 billion of financing receivables at March 31, 2015 classified as financing receivables held for sale in connection with the GE Capital Exit Plan.

Total revenues from our consolidated VIEs were \$2,003 million and \$1,835 million in the three months ended March 31, 2015 and 2014, respectively. Related expenses consisted primarily of provisions for losses of \$229 million and \$301 million in the three months ended March 31, 2015 and 2014, respectively, and interest and other financial charges of \$91 million and \$81 million in the three months ended March 31, 2015 and 2014, respectively. These amounts do not include intercompany revenues and costs, principally fees and interest between GE and the VIEs, which are eliminated in consolidation.

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INVESTMENTS IN UNCONSOLIDATED VARIABLE INTEREST ENTITIES

Our involvement with unconsolidated VIEs consists of the following activities: assisting in the formation and financing of the entity; providing recourse and/or liquidity support; servicing the assets; and receiving variable fees for services provided. We are not required to consolidate these entities because the nature of our involvement with the activities of the VIEs does not give us power over decisions that significantly affect their economic performance.

Our largest exposure to any single unconsolidated VIE at March 31, 2015 is a \$8,377 million investment in asset-backed securities issued by the Senior Secured Loan Program (SSLP), a fund that invests in high-quality senior secured debt of various middle-market companies. SSLP is included within a business held for sale in connection with the GE Capital Exit Plan. Other significant unconsolidated VIEs include exposures to joint ventures that purchase factored receivables (\$1,848 million).

The classification of our variable interests in these entities in our financial statements is based on the nature of the entity and the type of investment we hold. Variable interests in partnerships and corporate entities are classified as either equity method or cost method investments. In the ordinary course of business, we also make investments in entities in which we are not the primary beneficiary but may hold a variable interest such as limited partner interests or mezzanine debt investments. These investments are classified in two captions in our financial statements: "All other assets" for investments accounted for under the equity method, and "Financing receivables – net" for debt financing provided to these entities.

INVESTMENTS IN UNCONSOLIDATED VIEs

| (In millions) | March 31, 2015 | December 31, 2014 |
|---|----------------------|----------------------|
| Other assets and investment securities | 827 | \$ 8,805 |
| Financing receivables – net | 464 | 2,090 |
| Total investments | 1,291 | 10,895 |
| Contractual obligations to fund investments or guarantees | 1,862 | 2,201 |
| Revolving lines of credit | 108 | 168 |
| Total | \$3,261 | \$ 13,264 |
| Investment of businesses held for sale(a) | 9,371 | - |
| Total | \$12,632 | \$ 13,264 |

We committed to sell certain businesses in connection with the GE Capital Exit Plan and reclassified amounts to assets of businesses held for sale. The balance at March 31, 2015 primarily relates to our \$8,377 million investment (a) in asset-backed securities issued by SSLP which was included in Financing receivables – net and Other assets and investment securities for the period ended December 31, 2014.

In addition to the entities included in the table above, we also hold passive investments in RMBS, CMBS and asset-backed securities issued by VIEs. Such investments were, by design, investment-grade at issuance and held by a diverse group of investors. Further information about such investments is provided in Note 3.

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NOTE 17. INTERCOMPANY TRANSACTIONS

Transactions between related companies are made on an arms-length basis, are eliminated and consist primarily of GECC dividends to GE; GE customer receivables sold to GECC; GECC services for trade receivables management and material procurement; buildings and equipment (including automobiles) leased between GE and GECC; information technology (IT) and other services sold to GECC by GE; aircraft engines manufactured by GE that are installed on aircraft purchased by GECC from third-party producers for lease to others; and various investments, loans and allocations of GE corporate overhead costs.

These intercompany transactions are reported in the GE and GECC columns of our financial statements, but are eliminated in deriving our consolidated financial statements. Effects of these eliminations on our consolidated cash flows from operating, investing and financing activities are \$1,192 million, \$(1,825) million and \$633 million in the three months ended March 31, 2015, and \$56 million, \$(1,730) million and \$1,674 million in the three months ended March 31, 2014, respectively. Details of these eliminations are shown below.

| (In millions) | Three months ended March 31 | |
|---|--------------------------------|------------|
| | 2015 | 2014 |
| Cash from (used for) operating activities-continuing operations | | |
| Combined | \$3,814 | \$4,553 |
| GE customer receivables sold to GECC | 1,308 | 731 |
| GECC dividends to GE | (450) | (500) |
| Other reclassifications and eliminations | 334 | (175) |
| | \$5,006 | \$4,609 |
| Cash from (used for) investing activities-continuing operations | | |
| Combined | \$6,545 | \$3,769 |
| GE customer receivables sold to GECC | (1,274) | (1,185) |
| Other reclassifications and eliminations | (551) | (545) |
| | \$4,720 | \$2,039 |
| Cash from (used for) financing activities-continuing operations | | |
| Combined | \$(8,615) | \$(10,072) |
| GE customer receivables sold to GECC | (34) | 454 |
| GECC dividends to GE | 450 | 500 |
| Other reclassifications and eliminations | 217 | 720 |
| | \$(7,982) | \$(8,398) |

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NOTE 18. SUPPLEMENTAL INFORMATION ABOUT THE CREDIT QUALITY OF FINANCING RECEIVABLES AND ALLOWANCE FOR LOSSES

As described in Note 4, our CLL and Consumer portfolios have been significantly reduced as most of these portfolios have been reclassified to either financing receivables held for sale or assets of businesses held for sale. In addition our Real Estate business has been classified as a discontinued operation.

CREDIT QUALITY INDICATORS

Detailed information about the credit quality of our Commercial and Consumer financing receivables portfolios is provided below. For each portfolio, we describe the characteristics of the financing receivables and provide information about collateral, payment performance, credit quality indicators and impairment. We manage these portfolios using delinquency and nonaccrual data as key performance indicators. The categories used within this section such as impaired loans, troubled debt restructuring (TDR) and nonaccrual financing receivables are defined by the authoritative guidance and we base our categorization on the related scope and definitions contained in the related standards. The categories of nonaccrual and delinquent are used in our process for managing our financing receivables.

PAST DUE AND NONACCRUAL FINANCING RECEIVABLES

| (In millions) | March 31, 2015 | | | December 31, 2014 | | | Nonaccrual |
|---|-----------------------|-----------------------|------------|-----------------------|-----------------------|------------|------------|
| | Over 30 days past due | Over 90 days past due | Nonaccrual | Over 30 days past due | Over 90 days past due | Nonaccrual | |
| Commercial | | | | | | | |
| CLL | \$636 | \$137 | \$25 | \$1,986 | \$1,033 | \$2,000 | |
| Energy Financial Services | 10 | - | 63 | - | - | 68 | |
| GECAS | - | - | 255 | - | - | 419 | |
| Total Commercial | 646 | 137 | 343 (a) | 1,986 | 1,033 | 2,487 | (a) |
| Consumer | 2,209 | 1,056 (b) | 2 (c) | 5,137 | 2,495 | 1,484 (b) | (c) |
| Total | \$2,855 | \$1,193 | \$345 | \$7,123 | \$3,528 | \$3,971 | |
| Total as a percent of financing receivables | 3.5 | % 1.5 | % 0.4 | % 3.2 | % 1.6 | % 1.8 | % |

(a) Included \$321 million and \$1,549 million at March 31, 2015 and December 31, 2014, respectively, which are currently paying in accordance with their contractual terms.

Included \$1,054 million and \$1,231 million of Consumer loans at March 31, 2015 and December 31, 2014, (b) respectively, which are over 90 days past due and continue to accrue interest until the accounts are written off in the period that the account becomes 180 days past due.

Included none and \$179 million at March 31, 2015 and December 31, 2014, respectively, which are currently (c) paying in accordance with their contractual terms.

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IMPAIRED LOANS AND RELATED RESERVES

| (In millions) | With no specific allowance | | | With a specific allowance | | | Average investment in loans |
|---------------------------|------------------------------|--------------------------|-----------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|
| | Recorded investment in loans | Unpaid principal balance | Average investment in loans | Recorded investment in loans | Unpaid principal balance | Associated allowance(a) | |
| March 31, 2015 | | | | | | | |
| Commercial | | | | | | | |
| CLL | \$8 | \$8 | \$1,150 | \$6 | \$6 | \$5 | \$206 |
| Energy Financial Services | 54 | 55 | 53 | 9 | 9 | - | 12 |
| GECAS | 170 | 175 | 250 | - | - | - | - |
| Other | - | - | - | - | - | - | - |
| Total Commercial(b) | 232 | 238 | 1,453 | 15 | 15 | 5 | 218 |
| Consumer(c) | - | - | 69 | 726 | 625 | (d) 244 | 1,383 |
| Total | \$232 | \$238 | \$1,522 | \$741 | \$640 | \$249 | \$1,601 |
| December 31, 2014 | | | | | | | |
| Commercial | | | | | | | |
| CLL | \$2,292 | \$4,397 | \$2,725 | \$406 | \$1,125 | \$133 | \$717 |
| Energy Financial Services | 53 | 54 | 26 | 15 | 15 | 12 | 24 |
| GECAS | 329 | 337 | 88 | - | - | - | 15 |
| Other | - | - | - | - | - | - | 1 |
| Total Commercial(b) | 2,674 | 4,788 | 2,839 | 421 | 1,140 | 145 | 757 |
| Consumer(c) | 138 | 179 | 120 | 2,042 | 2,092 | 408 | 2,547 |
| Total | \$2,812 | \$4,967 | \$2,959 | \$2,463 | \$3,232 | \$553 | \$3,304 |

Write-offs to net realizable value are recognized against the allowance for losses primarily in the reporting period (a) in which management has deemed all or a portion of the financing receivable to be uncollectible, but not later than 360 days after initial recognition of a specific reserve for a collateral dependent loan.

We recognized \$6 million, \$178 million and \$57 million of interest income, including none on a cash basis, in the three months ended March 31, 2015, the year ended December 31, 2014 and the three months ended March 31, (b) 2014, respectively, principally in CLL. The total average investment in impaired loans for the three months ended March 31, 2015 and the year ended December 31, 2014 was \$1,671 million and \$3,596 million, respectively.

We recognized \$23 million, \$126 million and \$46 million of interest income, including \$1 million, \$5 million and an insignificant amount on a cash basis, in the three months ended March 31, 2015, the year ended December 31, (c) 2014 and the three months ended March 31, 2014, respectively. The total average investment in impaired loans for the three months ended March 31, 2015 and the year ended December 31, 2014 was \$1,452 million and \$2,667 million, respectively.

(d) Unpaid principal balance excludes accrued interest and fees.

| (In millions) | Non-impaired financing receivables | General reserves | Impaired loans | Specific reserves |
|---------------|------------------------------------|------------------|----------------|-------------------|
|---------------|------------------------------------|------------------|----------------|-------------------|

March 31, 2015

Explanation of Responses:

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| | | | | |
|------------|-----------|----------|--------|--------|
| Commercial | \$ 22,918 | \$ 89 | \$ 247 | \$ 5 |
| Consumer | 57,522 | 3,011 | 726 | 244 |
| Total | \$ 80,440 | \$ 3,100 | \$ 973 | \$ 249 |

December 31, 2014

| | | | | |
|------------|------------|----------|----------|--------|
| Commercial | \$ 118,381 | \$ 758 | \$ 3,095 | \$ 145 |
| Consumer | 98,640 | 3,603 | 2,180 | 408 |
| Total | \$ 217,021 | \$ 4,361 | \$ 5,275 | \$ 553 |

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IMPAIRED LOAN
BALANCE
CLASSIFIED BY THE
METHOD USED TO
MEASURE
IMPAIRMENT

(In millions),
March 31, 2015
December 31, 2014

| | | |
|----------------------|--------|----------|
| Discounted cash flow | \$ 834 | \$ 3,915 |
| Collateral value | 139 | 1,360 |
| Total | \$ 973 | \$ 5,275 |

Our loss mitigation strategy is intended to minimize economic loss and, at times, can result in rate reductions, principal forgiveness, extensions, forbearance or other actions, which may cause the related loan to be classified as a troubled debt restructuring (TDR), and also as impaired. The determination of whether these changes to the terms and conditions of our commercial loans meet the TDR criteria includes our consideration of all relevant facts and circumstances. At March 31, 2015, TDRs included in impaired loans were \$810 million, primarily relating to Consumer (\$726 million) and GECAS (\$82 million).

Impaired loans classified as TDRs in our CLL business were \$2 million and \$1,869 million at March 31, 2015 and December 31, 2014, respectively. For the three months ended March 31, 2015, we modified \$2 million of loans classified as TDRs. Changes to these loans primarily included extensions, interest only payment periods, debt to equity exchange and forbearance or other actions, which are in addition to, or sometimes in lieu of, fees and rate increases. Of our \$633 million and \$1,391 million of modifications classified as TDRs in the twelve months ended March 31, 2015 and 2014, respectively, none and \$19 million have subsequently experienced a payment default in the three months ended March 31, 2015 and 2014, respectively.

Impaired loans in our Consumer business represent restructured smaller balance homogeneous loans meeting the definition of a TDR, and are therefore subject to the disclosure requirement for impaired loans. The recorded investment of these impaired loans totaled \$726 million (with an unpaid principal balance of \$625 million) with a specific allowance of \$244 million at March 31, 2015.

Impaired loans classified as TDRs in our Consumer business were \$726 million and \$2,132 million at March 31, 2015 and December 31, 2014, respectively. We utilize certain loan modification programs for borrowers experiencing financial difficulties in our Consumer loan portfolio. These loan modification programs primarily include interest rate reductions and payment deferrals in excess of three months, which were not part of the terms of the original contract. For the three months ended March 31, 2015, we modified \$120 million of U.S. consumer loans, primarily credit cards for borrowers experiencing financial difficulties, which are classified as TDRs. We expect borrowers whose loans have been modified under these programs to continue to be able to meet their contractual obligations upon the conclusion of the modification. Of our \$869 million and \$1,339 million of modifications classified as TDRs in the twelve months ended March 31, 2015 and 2014, respectively, \$23 million and \$57 million have subsequently

experienced a payment default in the three months ended March 31, 2015 and 2014, respectively.

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SUPPLEMENTAL CREDIT QUALITY INFORMATION

COMMERCIAL

Substantially all of our Commercial financing receivables portfolio is secured lending and we assess the overall quality of the portfolio based on the potential risk of loss measure. The metric incorporates both the borrower's credit quality along with any related collateral protection.

Our internal risk ratings process is an important source of information in determining our allowance for losses and represents a comprehensive approach to evaluate risk in our financing receivables portfolios. In deriving our internal risk ratings, we stratify our Commercial portfolios into 21 categories of default risk and/or six categories of loss given default to group into three categories: A, B and C. Our process starts by developing an internal risk rating for our borrowers, which is based upon our proprietary models using data derived from borrower financial statements, agency ratings, payment history information, equity prices and other commercial borrower characteristics. We then evaluate the potential risk of loss for the specific lending transaction in the event of borrower default, which takes into account such factors as applicable collateral value, historical loss and recovery rates for similar transactions, and our collection capabilities. Our internal risk ratings process and the models we use are subject to regular monitoring and internal controls. The frequency of rating updates is set by our credit risk policy, which requires annual Risk Committee approval.

As described above, financing receivables are assigned one of 21 risk ratings based on our process and then these are grouped by similar characteristics into three categories in the table below. Category A is characterized by either high-credit-quality borrowers or transactions with significant collateral coverage that substantially reduces or eliminates the risk of loss in the event of borrower default. Category B is characterized by borrowers with weaker credit quality than those in Category A, or transactions with moderately strong collateral coverage that minimizes but may not fully mitigate the risk of loss in the event of default. Category C is characterized by borrowers with higher levels of default risk relative to our overall portfolio or transactions where collateral coverage may not fully mitigate a loss in the event of default.

COMMERCIAL FINANCING
RECEIVABLES BY RISK
CATEGORY

| (In millions) | Secured | | | Total |
|---------------------------|----------|-------|-------|----------|
| | A | B | C | |
| March 31, 2015 | | | | |
| CLL | \$12,131 | \$28 | \$42 | \$12,201 |
| Energy Financial Services | 2,378 | 171 | - | 2,549 |
| GECAS | 7,488 | 229 | 100 | 7,817 |
| Other | 127 | - | - | 127 |
| Total | \$22,124 | \$428 | \$142 | \$22,694 |

December 31, 2014

| | | | | |
|---------------------------|-----------|---------|---------|-----------|
| CLL | \$105,230 | \$2,023 | \$2,334 | \$109,587 |
| Energy Financial Services | 2,479 | 60 | 16 | 2,555 |
| GECAS | 7,908 | 237 | 118 | 8,263 |
| Other | 130 | - | - | 130 |
| Total | \$115,747 | \$2,320 | \$2,468 | \$120,535 |

Explanation of Responses:

For our secured financing receivables portfolio, our collateral position and ability to work out problem accounts mitigate our losses. Our asset managers have deep industry expertise that enables us to identify the optimum approach to default situations. We price risk premiums for weaker credits at origination, closely monitor changes in creditworthiness through our risk ratings and watch list process, and are engaged early with deteriorating credits to minimize economic loss. Secured financing receivables within risk Category C are primarily composed of senior term lending facilities and factoring programs secured by various asset types including inventory, accounts receivable, cash, equipment, aircraft and related business facilities as well as franchise finance activities secured by underlying equipment.

Loans within Category C are reviewed and monitored regularly, and classified as impaired when it is probable that they will not pay in accordance with contractual terms. Our internal risk rating process identifies credits warranting closer monitoring; and as such, these loans are not necessarily classified as nonaccrual or impaired.

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At March 31, 2015 and December 31, 2014, our unsecured commercial financing receivables included \$181 million and \$332 million rated A, \$290 million and \$408 million rated B, and none and \$201 million rated C, respectively.

CONSUMER

At March 31, 2015, our U.S. consumer financing receivables included private-label credit card and sales financing for approximately 60 million customers across the U.S. with no metropolitan area accounting for more than 6% of the portfolio. Of the total U.S. consumer financing receivables, approximately 66% relate to credit card loans that are often subject to profit and loss sharing arrangements with the retailer (which are recorded in revenues), and the remaining 34% are sales finance receivables that provide financing to customers in areas such as electronics, recreation, medical and home improvement.

Our Consumer financing receivables portfolio comprises both secured and unsecured lending. Secured financing receivables are largely comprised of consumer installment loans secured by equipment. Unsecured financing receivables include private-label credit card financing. A substantial majority of these cards are not for general use and are limited to the products and services sold by the retailer. The private-label portfolio is diverse with no metropolitan area accounting for more than 5% of the related portfolio.

We assess overall credit quality of our U.S. installment and revolving credit portfolio using information from credit bureaus such as Fair Isaac Corporation (FICO) scores. FICO scores are generally obtained at origination of the account and are refreshed at a minimum quarterly, but could be as often as weekly, to assist in predicting customer behavior. We categorize these credit scores into the following three categories; (a) 661 or higher, which are considered the strongest credits; (b) 601 to 660, which are considered moderate credit risk; and (c) 600 or less, which are considered weaker credits.

| | Refreshed FICO score | | | | | |
|---------------|----------------------|------------|-------------|-------------------|------------|-------------|
| | March 31, 2015 | | | December 31, 2014 | | |
| (in millions) | 661 or higher | 601 to 660 | 600 or less | 661 or higher | 601 to 660 | 600 or less |

| | | | | | | |
|---------------------------------------|----------|----------|---------|----------|----------|---------|
| U.S. installment and revolving credit | \$40,761 | \$11,681 | \$4,486 | \$43,466 | \$11,865 | \$4,532 |
|---------------------------------------|----------|----------|---------|----------|----------|---------|

U.S. installment and revolving credit accounts with FICO scores of 600 or less have an average outstanding balance less than one thousand U.S. dollars and are primarily concentrated in our retail card and sales financing portfolios, which minimizes the potential for loss in the event of default. For lower credit scores, we adequately price for the incremental risk at origination and monitor credit migration through our risk ratings process. We continuously adjust our credit line underwriting management and collection strategies based on customer behavior and risk profile changes.

For our Consumer - Other portfolio, we develop our internal risk ratings for this portfolio in a manner consistent with the process used to develop our Commercial credit quality indicators, described above. We use the borrower's credit quality and underlying collateral strength to determine the potential risk of loss from these activities.

At March 31, 2015, Consumer – Other financing receivables of \$1,038 million, \$114 million and \$168 million were rated A, B and C, respectively. At December 31, 2014, Consumer – Other financing receivables of \$5,006 million, \$276 million and \$382 million were rated A, B and C, respectively.

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EXHIBITS

Exhibit 10(a) Amendment to the General Electric Supplementary Pension Plan.

Exhibit 11 Computation of Per Share Earnings.*

Exhibit 12 Computation of Ratio of Earnings to Fixed Charges.

Exhibit 31(a) Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended.

Exhibit 31(b) Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended.

Exhibit 32 Certification Pursuant to 18 U.S.C. Section 1350.

Exhibit 99(a) Financial Measures That Supplement Generally Accepted Accounting Principles.

Exhibit 99(b) Computation of Ratio of Earnings to Fixed Charges (Incorporated by reference to Exhibit 12 to General Electric Capital Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014 (Commission file number 001-06461)).

Exhibit 101 The following materials from General Electric Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, formatted in XBRL (eXtensible Business Reporting Language); (i) Statement of Earnings (Loss) for the three months ended March 31, 2015 and 2014, (ii) Consolidated Statement of Comprehensive Income (Loss) for the three months ended March 31, 2015 and 2014, (iii) Consolidated Statement of Changes in Shareowners' Equity for the three months ended March 31, 2015 and 2014, (iv) Statement of Financial Position at March 31, 2015 and December 31, 2014, (v) Statement of Cash Flows for the three months ended March 31, 2015 and 2014, and (vi) Notes to Consolidated Financial Statements.

* Data required by Financial Accounting Standards Board Accounting Standards Codification 260, Earnings Per Share, is provided in Note 13 to the Consolidated Financial Statements in this Report.

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(a) There have been no significant changes to our market risk since December 31, 2014. For a discussion of our exposure to market risk, refer to our Annual Report on Form 10-K for the year ended December 31, 2014.

(b) There have been no significant changes to our risk factors since December 31, 2014. For a discussion of our risk factors, refer to our Annual Report on Form 10-K for the year ended December 31, 2014.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

| | |
|-------------|--|
| | General Electric Company (Registrant) |
| May 4, 2015 | /s/ Jan R. Hauser Jan R. Hauser Vice President and Controller |
| Date | Duly Authorized Officer and Principal Accounting Officer |

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