

GENERAL ELECTRIC CAPITAL CORP
 Form 424B3
 August 12, 2009

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Senior Notes	\$1,500,000,000	\$83,700

PROSPECTUS

Pricing Supplement Number: 4943

Dated January 23, 2009

Filed Pursuant to Rule 424(b)(3)

PROSPECTUS SUPPLEMENT

Dated August 10, 2009

Dated January 23, 2009

Registration Statement: No. 333-156929

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Senior Unsecured Fixed Rate Notes)

This debt is not guaranteed under the Federal Deposit Insurance Corporations Temporary Liquidity Guarantee Program. The notes offered hereby are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in these Notes involves risks. See "Risk Factors" in Item 1A of our Quarterly Report on Form 10-Q for the period ended March 31, 2009 and our Annual Report on Form 10-K for the year ended December 31, 2008 both filed with the Securities and Exchange Commission.

Issuer: General Electric Capital Corporation

Ratings: Aa2 (stable) / AA+ (stable)*

Trade Date: August 10, 2009

Settlement Date (Original Issue Date): August 13, 2009

Maturity Date: August 13, 2012

Principal Amount: US \$1,500,000,000

Price to Public (Issue Price): 99.836%

Agents Commission: 0.200%

All-in Price: 99.636%

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Net Proceeds to Issuer:	US \$1,494,540,000
Treasury Benchmark:	1.500% due July 15, 2012
Treasury Yield:	1.758%
Spread to Treasury Benchmark:	Plus 1.800%
Reoffer Yield:	3.558%
Interest Rate Per Annum:	3.500%
Interest Payment Dates:	Semi-annually on the 13 th day of each February and August, commencing February 13, 2010 and ending on the Maturity Date

*The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to revision or withdrawal at any time. Each of the security ratings above should be evaluated independently of any other security rating.

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Day Count Convention:	30/360
Denominations:	Minimum of \$1,000 with increments of \$1,000 thereafter.
Call Notice Period:	None
Put Dates (if any):	None
Put Notice Period:	None
CUSIP:	36962G4E1
ISIN:	US36962G4E15
Common Code:	044667932

Plan of Distribution:

The Notes are being purchased by the underwriters listed below (collectively, the "Underwriters"), as principal, at 99.836% of the aggregate principal amount less an underwriting discount equal to 0.200% of the principal amount of the Notes.

<u>Institution</u>	<u>Commitment</u>
Lead Managers:	
Barclays Capital Inc.	US \$475,000,000
Credit Suisse Securities (USA) LLC	US \$475,000,000
J.P. Morgan Securities Inc.	US \$475,000,000
Co-Managers:	
Blaylock Robert Van, LLC	US \$15,000,000
CastleOak Securities, L.P.	US \$15,000,000
Samuel Ramirez & Co., Inc.	US \$15,000,000
Utendahl Capital Group, LLC	US \$15,000,000
The Williams Capital Group, L.P.	US \$15,000,000
Total	US \$1,500,000,000

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

Barclays Capital Inc. will assume the risk of any unsold allotment of Notes that would otherwise be purchased by Utendahl Capital Group, LLC.

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Additional Information

General

At the quarter ended June 30, 2009, we had outstanding indebtedness totaling \$498.096 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at June 30, 2009, excluding subordinated notes and debentures payable after one year, was equal to \$488.087 billion.

Consolidated Ratio of Earnings to Fixed Charges

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

	<u>Year Ended December 31,</u>					<u>Six Months</u> <u>Ended</u>
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>June 30,</u> <u>2009</u>
	1.82	1.66	1.63	1.56	1.24	0.94

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, noncontrolling interests, discontinued operations and undistributed earnings of equity investees.

Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which is considered to be representative of the interest factor of such rentals.

As set forth above, GE Capitals ratio of earnings to fixed charges declined to 0.94:1 in the first six months of 2009 due to lower pre-tax earnings which were primarily driven by higher provisions for losses on financing receivables in connection with the challenging economic environment. As of June 30, 2009, the amount of earnings needed to achieve a one-to-one ratio of earnings to fixed charges was \$606 million.

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

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Total Common Stocks (cost \$19,222,978)

18,877,871

Shares

Description (1)

Coupon

Ratings (4)

Value

\$25 Par (or similar) Preferred Securities 64.1% (44.8% of Total Investments)

Capital Markets 4.9%

31,761

Allied Capital Corporation

6.875%

BBB

\$ 773,380

144,440

Ameriprise Financial, Inc.

7.750%

A

4,047,209

216,700

Ares Capital Corporation, (2)

7.000%

BBB

5,497,679

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	95,044
Credit Suisse	
	7.900%
	A3
	2,470,194
	1,020,880
Deutsche Bank Capital Funding Trust II	
	6.550%
	BBB
	24,695,086
	7,800
Deutsche Bank Capital Funding Trust IX	
	6.625%
	8

BBB

188,916

66,500

Gladstone Investment Corporation

7.125%

N/R

1,663,165

35,600

Goldman Sachs Group Inc., Series 2004-4 (CORTS)

6.000%

A3

830,548

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	26,600
Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	
	6.000%
	A3
	616,854
	1,100
Morgan Stanley Capital Trust III	
	6.250%
	Baa2
	26,576
	1,350
Morgan Stanley Capital Trust IV	
	6.250%
	10

	Baa2
	32,765
	15,900
Morgan Stanley Capital Trust V	
	5.750%
	Baa2
	379,692
	41,575
Morgan Stanley Capital Trust VI	
	6.600%
	Baa2
	1,031,892
	11

	2,500
Morgan Stanley Capital Trust VII	
	6.600%
	Baa2
	60,775
	88,700
Triangle Capital Corporation	
	7.000%
	N/R
	2,260,963
Total Capital Markets	

44,575,694

Commercial Banks 7.6%

5,400

Banco Santander Finance

6.410%

A+

121,608

13

228,986

Banco Santander Finance

6.500%

BBB

5,266,678

35,865

Banco Santander Finance

6.800%

BBB

857,174

707,959

Banco Santander Finance

10.500%

	BBB
	18,895,426
	18,850
Barclays Bank PLC	
	7.100%
	A+
	466,538
	16,766
Barclays Bank PLC	
	7.750%
	BBB
	422,503
	15

	200,050
BB&T Capital Trust VI	
	9.600%
	Baa1
	5,261,315
	71,040
BB&T Capital Trust VII	
	8.100%
	Baa1
	1,847,750
	101,792
Fifth Third Capital Trust VI	
	7.250%
	16

	Baa3
	2,571,266
	317,500
First Niagara Finance Group, (2)	
	8.625%
	BB+
	8,753,475
	290,000
GMAC LLC	
	7.300%
	BB-
	6,533,700
	17

	30,000
GMAC LLC	
	7.350%
	BB-
	686,100
	24,100
HSBC Holdings PLC	
	6.200%
	A3
	600,090
	375,250
HSBC Holdings PLC	
	8.000%
	18

A3

10,248,078

5,000

Royal Bank of Scotland Group PLC, Series H

7.250%

BB

110,700

26,000

Royal Bank of Scotland Group PLC

7.650%

BB

611,520

19

231,000

Zions Bancorporation

9.500%

BB

6,022,170

Total Commercial Banks

69,276,091

Consumer Finance 0.4%

	121,300
GMAC LLC	
	7.250%
	BB
	2,749,871
	32,742
SLM Corporation	
	6.000%
	BBB-
	718,359
	21

Total Consumer Finance

3,468,230

Diversified Financial Services 11.2%

103,800

Bank of America Corporation

6.375%

BB+

2,436,186

100,000

Bank of America Corporation

8.200%

BB+

2,569,000

200,000

Bank of America Corporation

8.625%

BB+

5,128,000

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	165,000
Citigroup Capital Trust VII	
	7.125%
	Baa3
	4,161,300
	102,000
Citigroup Capital Trust XI, (2)	
	6.000%
	Baa3
	2,411,280
	67,050
Citigroup Capital Trust XII	
	8.500%
	24

	Baa3
	1,716,480
	404,268
Citigroup Capital XIII	
	7.875%
	Baa3
	10,996,090
	54,991
Citigroup Capital XVI	
	6.450%
	Baa3
	1,336,281
	25

	16,300
Citigroup Capital XVII	
	6.350%
	Baa3
	397,068
	159,401
Citigroup Inc.	
	8.125%
	BB
	4,423,378
	265,000
Countrywide Capital Trust III	
	7.000%
	26

	BB+
	6,325,550
	96,200
Countrywide Capital Trust IV	6.750%
	BB+
	2,263,586
	80,000
GMAC LLC	7.375%
	BB-
	1,808,000

	50,000
ING Groep N.V	
	6.125%
	BBB
	1,073,500
	25,000
ING Groep N.V	
	6.375%
	BBB
	547,500
	1,267,139
ING Groep N.V	
	7.050%
	28

BBB

29,613,037

238,023

ING Groep N.V

7.200%

BBB

5,645,906

65,000

ING Groep N.V

7.375%

BBB

1,552,200

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	285,000
ING Groep N.V	
	8.500%
	BBB
	7,210,500
	57,234
JPMorgan Chase Capital Trust XI	
	5.875%
	A2
	1,440,580
	23,750
JPMorgan Chase Capital Trust XXIX	
	6.700%
	30

	A2
	606,813
	50,000
KKR Financial Holdings LLC, (5)	
	7.500%
	BBB
	1,251,000
	945
MBNA Capital Trust	
	8.125%
	BB+
	23,805
	31

	43,650
Merrill Lynch Capital Trust II	
	6.450%
	BB+
	1,035,815
	229,792
Merrill Lynch Preferred Capital Trust V	
	7.280%
	BB+
	5,714,927
Total Diversified Financial Services	

101,687,782

Diversified Telecommunication Services 1.1%

255,000

Qwest Corporation, WI/DD, (5)

0.000%

Baa2

6,354,600

	2,500
Qwest Corporation	
	7.375%
	BBB-
	65,100
	133,165
Qwest Corporation	
	7.500%
	BBB-
	3,476,938
Total Diversified Telecommunication Services	

9,896,638

Electric Utilities 1.0%

317,451

Entergy Texas Inc.

7.875%

BBB+

8,872,755

35

Insurance 14.5%

118,745

Aegon N.V, (2)

8.000%

Baa1

3,103,994

1,315,987

Aegon N.V

6.375%

	Baa1	
	31,715,284	
	264,200	
Allianz SE, (5)	8.375%	
	A+	
	6,852,688	
	898,410	
Arch Capital Group Limited, WI/DD, (5)	6.750%	
	BBB	
	22,769,123	
	37	

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	160,973
Arch Capital Group Limited	
	8.000%
	BBB
	4,082,275
	985,795
Axis Capital Holdings Limited	
	6.875%
	BBB
	25,630,669
	125,000
Endurance Specialty Holdings Limited, (2)	
	7.500%
	38

	BBB-
	3,227,500
	275,725
EverestRe Capital Trust II	
	6.200%
	Baa1
	6,824,194
	257,000
Maiden Holdings NA Limited	
	0.000%
	BBB-
	6,399,300

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	480,294
PartnerRe Limited	
	6.750%
	BBB+
	12,021,759
	81,503
PLC Capital Trust III	
	7.500%
	BBB
	2,064,471
	16,900
PLC Capital Trust IV	
	7.250%
	40

BBB

425,880

126,730

Prudential Financial Inc.

9.000%

BBB+

3,428,047

24,617

Prudential PLC

6.750%

A-

628,964

41

	87,828
RenaissanceRe Holdings Limited, Series C	
	6.080%
	BBB+
	2,193,943
	27,197
RenaissanceRe Holdings Limited, Series D	
	6.600%
	BBB+
	681,557
Total Insurance	

132,049,648

Media 0.6%

44,500

Comcast Corporation

6.625%

BBB+

1,125,850

43

	186,519
Comcast Corporation	
	7.000%
	BBB+
	4,690,953
Total Media	
	5,816,803
Multi-Utilities 1.5%	

	338,834
Dominion Resources Inc.	
	8.375%
	BBB
	9,616,109
	11,289
DTE Energy Company	
	6.500%
	BBB-
	307,851
	45

153,951

Xcel Energy Inc.

7.600%

BBB

3,978,094

Total Multi-Utilities

13,902,054

Oil, Gas & Consumable Fuels 0.8%

	75,000
Magnum Hunter Resources Corporation	
	8.000%
	N/A
	3,637,500
	150,000
Nexen Inc, DD1	
	7.350%
	BB+
	3,795,000
	47

Total Oil, Gas & Consumable Fuels

7,432,500

Real Estate 19.0%

250,000

American Capital Agency, WI/DD, (5)

8.000%

48

N/A

6,250,000

369,524

Ashford Hospitality Trust Inc.

8.450%

N/R

8,960,957

50,000

Ashford Hospitality Trust Inc.

8.550%

N/R

1,218,500

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	68,900
Ashford Hospitality Trust Inc.	
	9.000%
	N/A
	1,750,060
	298,568
CBL & Associates Properties Inc., DD1	
	7.375%
	N/R
	7,464,200
	649,597
CommonWealth REIT	
	7.125%
	50

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	Baa3	
	16,097,014	
	59,021	
CommonWealth REIT		
	7.500%	
	Baa2	
	1,313,217	
	153,661	
Developers Diversified Realty Corporation, (2)		
	7.375%	
	Ba1	
	3,847,671	
	51	

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	16,200
Digital Realty Trust Inc.	
	7.000%
	Baa3
	427,032
	6,800
Duke Realty Corporation, Series K	
	6.500%
	Baa3
	169,592
	71,421
Duke Realty Corporation, Series L	
	6.600%
	52

Baa3

1,799,095

2,300

Duke Realty Corporation, Series O

8.375%

Baa3

59,823

12,248

Duke-Weeks Realty Corporation

6.625%

Baa3

306,567

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	100,000
Dupont Fabros Technology	
	7.625%
	Ba2
	2,545,000
	100,000
Dupont Fabros Technology, (2)	
	7.875%
	Ba2
	2,588,000
	250,000
First Potomac Realty Trust, (2)	
	7.750%
	54

N/R

6,252,500

700

Harris Preferred Capital Corporation, Series A

7.375%

BBB+

17,815

80,000

Health Care REIT, Inc., (5)

6.500%

Baa3

2,010,320

55

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	75,000
Hospitality Properties Trust	
	7.000%
	Baa3
	1,884,000
	178,580
Inland Real Estate Corporation	
	8.250%
	N/R
	4,569,862
	317,217
Kimco Realty Corporation	
	6.650%
	56

Baa2

7,939,942

57,482

Kimco Realty Corporation

6.900%

Baa2

1,558,912

336,186

Kimco Realty Corporation

7.750%

Baa2

8,539,124

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	275,000
Northstar Realty Finance Corporation	
	8.250%
	N/R
	6,352,500
	51,275
Prologis Inc., (2)	
	6.750%
	BB
	1,288,541
	40,000
Prologis Inc.	
	6.750%
	58

BB

1,008,000

43,605

Prologis Inc., (5)

8.540%

Baa3

2,511,378

119,921

PS Business Parks, Inc., (2), (5)

6.450%

Baa3

3,007,499

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	22,000
PS Business Parks, Inc.	
	6.875%
	BBB
	568,480
	7,500
Public Storage, Inc.	
	6.500%
	A-
	206,025
	20,120
Public Storage, Inc.	
	6.600%
	60

	A-
	511,853
	8,269
Public Storage, Inc.	
	6.625%
	A-
	206,973
	29,949
Public Storage, Inc.	
	6.875%
	A-
	825,394
	61

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	250,000
Realty Income Corporation	
	6.625%
	Baa2
	6,362,500
	126,701
Realty Income Corporation	
	6.750%
	Baa2
	3,173,860
	217,000
Regency Centers Corporation	
	6.625%
	62

	Baa3
	5,522,650
	640,179
Vornado Realty LP	
	7.875%
	BBB
	17,617,726
	2,300
Vornado Realty Trust	
	6.750%
	BBB-
	58,236
	63

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	577,232
Wachovia Preferred Funding Corporation	
	7.250%
	BBB+
	14,904,130
	79,721
Weingarten Realty Trust	
	6.500%
	Baa3
	1,995,417
	28,500
Weingarten Realty Trust	
	6.950%
	64

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	Baa3
	713,355
	582,230
Weingarten Realty Trust, Preferred Securities	
	6.750%
	Baa3
	14,544,105
	125,000
Winthrop Realty Trust Inc.	
	9.250%
	N/R
	3,172,500
	65

Total Real Estate Investment Trust

172,120,325

U.S. Agency 0.8%

108,000

Cobank Agricultural Credit Bank, 144A, (5)

7.000%

	BBB+
	5,109,750
	31,000
Cobank Agricultural Credit Bank, (5)	
	11.000%
	A
	1,678,845
Total U.S. Agency	
	6,788,595

Wireless Telecommunication Services 0.7%

134,273

Telephone and Data Systems Inc.

6.875%

Baa2

3,505,868

35,213

Telephone and Data Systems Inc.

7.000%

68

Baa2

922,933

72,427

United States Cellular Corporation

6.950%

Baa2

1,888,899

Total Wireless Telecommunication Services

6,317,700

Total \$25 Par (or similar) Preferred Securities (cost \$575,067,867)

582,204,815

Principal

Description (1)	Amount (000)	Coupon	Maturity	Ratings (4)	Value
Corporate Bonds 9.7% (6.7% of Total Investments)					

Capital Markets 0.2%

\$ 2,800

State Street Capital Trust IV, (3)

1.469%

6/15/47

A3

72

\$ 2,057,975

Commercial Banks 1.4%

4,500

BBVA Global Finance Limited

7.000%

12/01/25

A2

4,396,041

73

	1,900
Santander Issuances, 144A	
	6.500%
	8/11/19
	A2
	1,798,774
	7,119
UniCredito Luxembourg Finance SA, 144A	
	6.000%
	10/31/17
	A3
	6,326,940
	13,519
Total Commercial Banks	

12,521,755

Consumer Finance 0.6%

5,000

SLM Corporation

5.625%

8/01/33

BBB-

4,268,760

1,000

SLM Corporation

7.250%

1/25/22

BBB-

1,044,824

6,000

Total Consumer Finance

5,313,584

Diversified Telecommunication Services 0.2%

2,000

Telecom Italia Capital

7.721%

6/04/38

BBB

77

1,950,000

Electric Utilities 0.4%

2,000

FPL Group Capital Inc.

6.650%

6/15/17

BBB

2,050,000

78

1,450

WPS Resource Corporation

6.110%

12/01/16

BBB

1,450,000

3,450

Total Electric Utilities

3,500,000

Independent Power Producers & Energy Traders 0.6%

5,830

NRG Energy Inc.

7.875%

5/15/21

BB

5,596,800

Insurance 5.4%

21,922

American International Group, Inc.

8.175%

5/15/68

BBB

23,204,437

3,000

Genworth Financial Inc.

7.625%

9/24/21

81

BBB

3,103,413

6,000

Genworth Financial Inc.

7.200%

2/15/21

BBB

6,110,472

3,500

Hartford Life Inc.

7.650%

6/15/27

BBB-

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3,987,711

5,000

Protective Life Corporation

8.450%

10/15/39

A-

5,788,905

7,500

QBE Capital Funding Trust II, 144A

7.250%

5/24/41

BBB+

7,068,750

83

46,922

Total Insurance

49,263,688

Media 0.9%

7,588

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RR Donnelley & Son Company

8.250%

3/15/19

BB+

7,550,060

\$ 88,109

Total Corporate Bonds (cost \$86,220,390)

87,753,862

Principal

Amount (000)/

Description (1)	Shares	Coupon	Maturity	Ratings (4)	Value
Capital Preferred Securities 57.0% (39.8% of Total Investments)					

Capital Markets 0.6%

500

Credit Suisse thru Claudius Limited

8.250%

6/27/49

A3

\$ 515,000

3,500

88

Credit Suisse AG

7.875%

12/12/49

BBB

3,570,000

1,500,000

Macquarie PMI LLC

8.375%

12/29/49

Ba1

1,488,900

Total Capital Markets

5,573,900

Commercial Banks 13.2%

6,445

Abbey National Capital Trust I

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8.963%

6/30/30

BBB

6,509,450

4,200

ABN AMRO North America Holding Capital, 144A

6.523%

12/31/49

BB+

3,402,000

500

ABN AMRO North American Capital Funding, 144A

6.968%

12/15/50

BB+

91

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296,094

4,581

Barclays Bank PLC, 144A

7.434%

12/15/17

BBB

4,617,685

2,000

Barclays Bank PLC, Regulation S, 144A

6.860%

6/15/32

BBB

1,870,000

92

	18,219
Barclays Bank PLC	
	6.278%
	12/15/34
	BBB
	15,269,799
	800
BB&T Capital Trust I	
	5.850%
	8/18/35
	Baa1
	805,736
	4,200
	93

BB&T Capital Trust IV

6.820%

6/12/77

Baa1

4,242,000

2,000

BNP Paribas, 144A

7.195%

12/25/37

BBB+

1,775,000

9,000

First Empire Capital Trust I

8.234%

2/01/27

BBB

8,935,848

1,000,000

HSBC Bank PLC

1.000%

12/31/49

A

478,000

500

HSBC Bank PLC

0.600%

6/11/49

A-

242,500

1,300

HSBC Capital Funding LP, Debt

10.176%

6/30/50

A3

1,716,000

1,500

HSBC Financial Capital Trust IX

5.911%

96

11/30/35

BBB+

1,407,240

500,000

National Australia Bank

8.000%

9/29/49

Baa1

538,975

4,200

Nordea Bank AB

8.375%

3/25/15

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	BBB+
	4,426,800
	8,000
North Fork Capital Trust II	
	8.000%
	12/15/27
	Baa3
	8,080,000
	10,000
PNC Financial Services Inc.	
	6.750%
	8/01/21
	BBB
	98

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10,543,200

11,135

Rabobank Nederland, 144A

11.000%

6/30/19

A

14,141,450

600

Reliance Capital Trust I, Series B

8.170%

5/01/28

N/R

599,748

99

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	3,300
Standard Chartered PLC, 144A	
	7.014%
	7/30/37
	BBB+
	3,204,462
	-
(6)	
Union Planters Preferred Fund, 144A	
	7.750%
	7/15/53
	BB
	5,782,500
	19,100
	100

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Wells Fargo & Company, Series K

7.980%

9/15/99

A

20,795,125

Total Commercial Banks

119,679,612

Commercial Services & Supplies 0.3%

2

Pitney Bowes International Holdings, 144A

6.125%

4/15/50

Baa1

2,296,109

Consumer Finance 0.2%

1,000

Capital One Capital IV Corporation

6.745%

2/05/82

Baa3

1,000,000

850

Capital One Capital VI

8.875%

5/15/40

Baa3

103

855,712

Total Consumer Finance

1,855,712

Diversified Financial Services 5.8%

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600

Bank One Capital III

8.750%

9/01/30

A2

827,110

3,100

BankAmerica Capital II, Series 2

8.000%

12/15/26

BB+

3,131,000

1,500

105

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BankAmerica Institutional Capital Trust, Series B, 144A

7.700%

12/31/26

BBB-

1,492,500

3,500

BankAmerica Institutional Trust, 144A

8.070%

12/31/26

BB+

3,517,500

1,550

CitiGroup Capital XXI

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8.300%

12/21/77

Baa3

1,564,725

17,912

JPMorgan Chase & Company

7.900%

4/30/18

Baa1

19,622,954

7,500

JPMorgan Chase Capital Trust XX Ser T

6.550%

9/29/36

107

A2

7,537,500

6,750

JPMorgan Chase Capital XXV

6.800%

10/01/37

A2

6,787,800

7,275

MBNA Capital Trust

8.278%

12/01/26

BB+

108

7,347,750

900

NB Capital Trust II

7.830%

12/15/26

BB+

900,000

Total Diversified Financial Services

52,728,839

Electric Utilities 1.4%

2,300

FPL Group Capital Inc.

6.350%

10/01/66

BBB

2,346,000

100,000

110

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Southern California Edison Company

6.000%

12/31/49

BBB+

9,990,630

Total Electric Utilities

12,336,630

Insurance 33.5%

7,493

Allstate Corporation

6.125%

5/15/67

Baa1

7,352,506

7,500

Allstate Corporation

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6.500%

5/15/67

Baa1

7,368,750

20,425

AXA SA, 144A

6.379%

12/14/36

Baa1

16,799,563

3,600

AXA

8.600%

113

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12/15/30

A3

3,975,394

84

Axis Capital Holdings Limited

7.500%

12/01/15

BBB

8,722,116

16,465

Catlin Insurance Company Limited

7.249%

1/19/17

114

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	BBB+
	15,065,475
	4,870,000
Cloverie PLC Zurich Insurance	
	0.000%
	1/18/18
	A3
	5,149,295
	2,750,000
Dai-ichi Mutual Life, 144A	
	7.250%
	3/15/61
	A3
	115

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	2,846,250
	31,040
Financial Security Assurance Holdings, 144A	
	6.400%
	12/15/36
	Baa1
	22,348,800
	23,745
Glen Meadows Pass Through Trust	
	6.505%
	2/15/17
	BB+
	18,224,288
	8,000
	116

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Great West Life & Annuity Capital I, 144A

6.625%

11/15/34

A-

7,453,160

3,600

Liberty Mutual Group Inc., 144A

10.750%

6/15/58

Baa3

4,815,000

16,300

Liberty Mutual Group, 144A

7.800%

3/15/37

Baa3

15,892,500

3,500

Lincoln National Corporation

6.050%

4/20/17

BBB

3,263,750

3,900

Lincoln National Corporation

7.000%

118

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5/17/66

BBB

3,773,250

18,670

MetLife Capital Trust IV, 144A

7.875%

12/15/67

BBB

20,443,650

17,465

MetLife Capital Trust X, 144A

9.250%

4/08/68

119

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BBB

21,045,325

32,370

National Financial Services Inc.

6.750%

5/15/37

Baa2

30,346,874

1,150

Nationwide Financial Services Capital Trust

7.899%

3/01/37

Baa2

1,146,716

120

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	6,400
Oil Insurance Limited, 144A	
	7.558%
	12/30/56
	Baa1
	5,998,592
	5,600
Progressive Corporation	
	6.700%
	6/15/67
	A2
	5,810,000
	3,800
	121

Prudential Financial Inc.

8.875%

6/15/18

BBB+

4,484,000

7,200

Prudential PLC

6.500%

6/23/49

A-

6,829,200

5,300

Prudential PLC

7.750%

3/23/49

A-

5,403,350

4,600

QBE Capital Funding Trust II, 144A

6.797%

6/01/49

BBB+

4,139,531

19,359

Swiss Re Capital I

6.854%

5/25/16

A

18,274,335

8,765

Symetra Financial Corporation, 144A

8.300%

10/15/37

BBB-

8,589,700

21,300

XL Capital Ltd

6.500%

124

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10/15/57

BBB-

17,945,250

10,350

ZFS Finance USA Trust II 144A

6.450%

12/15/65

A

10,246,500

1,000

ZFS Finance USA Trust V

6.500%

5/09/67

125

A

965,000

Total Insurance

304,718,120

U.S. Agency 2.0%

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	16,825
AgFirst Farm Credit Bank	
	7.300%
	12/15/53
	A
	16,511,044
	2
Farm Credit Bank of Texas	
	10.000%
	12/15/60
	A3
	2,012,906
	127

Total U.S. Agency

18,523,950

Total Capital Preferred Securities (cost \$509,626,940)

517,712,872

Shares	Description (1)	Value
	Investment Companies 5.2% (3.7% of Total Investments)	
354,750	BlackRock Credit Allocation Income Trust II	\$ 3,728,423

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500,000	iShares FTSE NAREIT Mortgage Plus Capped Index Fund	6,760,000
69,000	iShares iBoxx \$ High Yield Corporate Bond Fund	6,267,960
270,000	iShares S&P US Preferred Stock Index Fund	10,540,800
259,567	John Hancock Preferred Income Fund III, (3)	4,620,292
350,000	PowerShares Financial Preferred Portfolio	6,265,000
425,000	PowerShares Preferred Portfolio	6,107,250
80,000	SPDR Wells Fargo Preferred Stock ETF	3,593,600
	Total Investment Companies (cost \$51,425,261)	47,883,325

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments - 5.0% (3.5% of Total Investments)			
\$ 45,684	Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/12, repurchase price \$45,683,754, collateralized by \$45,500,000 U.S. Treasury Notes, 1.500%, due 12/31/13, value \$46,601,874	0.010%	4/02/12	\$ 45,683,716
	Total Short-Term Investments (cost \$45,683,716)			45,683,716
	Total Investments (cost \$1,287,247,152) 143.1%			1,300,116,461
	Borrowings (38.3)% (7), (8)			(348,000,000)
	Other Assets Less Liabilities (4.8)% (9)			(43,478,917)
	Net Assets Applicable to Common Shares 100%			908,637,544

Investments in Derivatives at March 31, 2012

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$69,725,000	Receive	1-Month USD-LIBOR	1.193%	Monthly	3/21/14	\$(1,074,903)
Morgan Stanley	69,725,000	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/16	(3,290,858) \$(4,365,761)

* Annualized

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of March 31, 2012:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Common Stocks	\$ 18,877,871	\$	\$	\$18,877,871
\$25 Par (or similar) Preferred Securities*	524,409,612	57,795,203		582,204,815
Corporate Bonds		87,753,862		87,753,862
Capital Preferred Securities		517,712,872		517,712,872
Investment Companies	47,883,325			47,883,325
Short-Term Investments:				
Repurchase Agreements		45,683,716		45,683,716
Derivatives:				
Interest Rate Swaps**		(4,365,761)		(4,365,761)
Total	\$591,170,808	\$704,579,892	\$	\$1,295,750,700

* Refer to the Fund's Portfolio of Investments for industry breakdown of \$25 par (or similar) Preferred Securities classified as Level 2.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3 Convertible Bonds	Level 3 Warrants	Level 3 Total
Balance at the beginning of period	\$2,279,279	\$10,670	\$2,289,949
Gains (losses):			
Net realized gains (losses)	433,947		433,947
Net change in unrealized appreciation (depreciation)	(395,035)	(10,670)	(405,705)
Purchases at cost			
Sales at proceeds	(2,318,191)		(2,318,191)
Net discounts (premiums)			
Transfers in to			
Transfers out of			
Balance at the end of period	\$	\$	\$

The table below presents the transfers in and out of the three valuation levels for the Fund as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in the leveling of investments are primarily due to changes in the observability of inputs.

Level 1		Level 2		Level 3	
Transfers In	(Transfers Out)	Transfers In	(Transfers Out)	Transfers In	(Transfers Out)
\$ 486,611	\$	\$	\$ (486,611)	\$	\$

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of March 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Interest Rate	Swaps	Unrealized appreciation on interest rate swaps*	\$	Unrealized depreciation on interest rate swaps*	\$(4,365,761)

* Value represents cumulative unrealized appreciation (depreciation) of interest rate swap contracts as reported on the Fund's Portfolio of Investments.

Income Tax Information

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The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on real estate investment trust (REIT) investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At March 31, 2012, the cost of investments (excluding investments in derivatives) was \$1,288,902,882.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at March 31, 2012, were as follows:

Gross unrealized:	
Appreciation	\$ 27,050,542
Depreciation	(15,836,963)
Net unrealized appreciation (depreciation) of investments	\$ 11,213,579

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (4) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) For fair value measurement disclosure purposes, \$25 Par (or similar) Preferred Security categorized as Level 2.
- (6) Principal Amount (000) rounds to less than \$1,000.
- (7) Borrowings as a percentage of Total Investments is 26.8%.
- (8) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2012, investments with a value of \$808,052,868 have been pledged as collateral for Borrowings.
- (9) Other Assets Less Liabilities includes the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at March 31, 2012.

N/A Not applicable.

N/R Not Rated

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

Item 2. Controls and Procedures.

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Preferred Income Opportunities Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date May 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date May 30, 2012

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date May 30, 2012