

Ally Financial Inc.
Form 10-K/A
January 04, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A

Amendment No. 3

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010,

or

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 1-3754

ALLY FINANCIAL INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

38-0572512
(I.R.S. Employer
Identification No.)

200 Renaissance Center

P.O. Box 200 Detroit, Michigan

48265-2000

(Address of principal executive offices)

(Zip Code)

(866) 710-4623

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act (all listed on the New York Stock Exchange):

Title of each class

10.00% Deferred Interest Debentures due December 1, 2012

10.30% Deferred Interest Debentures due June 15, 2015

7.30% Public Income Notes (PINES) due March 9, 2031

Securities registered pursuant to Section 12(g) of the Act: None

7.35% Notes due August 8, 2032

7.25% Notes due February 7, 2033

7.375% Notes due December 16, 2044

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K (§ 229.405 of this chapter) is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

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Aggregate market value of voting and nonvoting common equity held by nonaffiliates: Ally Financial Inc. common equity is not registered with the Securities and Exchange Commission and there is no ascertainable market value for such common equity.

At December 15, 2011, the number of shares outstanding of the Registrant's common stock was 1,330,970 shares.

Documents incorporated by reference. None.

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Explanatory Note

Ally Financial Inc. (Ally) is filing this amendment No. 3 (the Amendment) to its Form 10-K for the year-ended December 31, 2010, which was originally filed with the U.S. Securities and Exchange Commission on February 25, 2011. The sole purpose of the Amendment is to file an amended Exhibit 10.9. Certain portions of information that was omitted from Exhibit 10.9 that was originally filed with the Form 10-K pursuant to a request for confidential treatment under Rule 24b-2 have now been included. The new Exhibit 10.9 is the only change being made to the Form 10-K, and the information contained in this Amendment does not reflect events occurring subsequent to the filing of the Form 10-K.

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* Refer to the 2010 Form 10-K filed on February 25, 2011.

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Ally Financial Inc. Form 10-K

Item 15. Exhibits, Financial Statement Schedules

The exhibits listed on the accompanying Index of Exhibits are filed or incorporated by reference as a part of this report. This Index is incorporated herein by reference. Certain financial statements schedules have been omitted because prescribed information has been incorporated into our Consolidated Financial Statements or notes thereto.

| Exhibit | Description | Method of Filing |
|----------------|--|--|
| 2.1 | Purchase and Sale Agreement by and among General Motors Corporation, General Motors Acceptance Corporation, GM Finance Co. Holdings Inc and FIM Holdings LLC dated as of April 2, 2006 | Filed as Exhibit 2.1 to the Company's Current Report on Form 8-K dated as of April 2, 2006, (File No. 1-3754), incorporated herein by reference. |
| 3.1 | Amended and Restated Certificate of Incorporation of Ally Financial Inc., dated as of December 30, 2009 | Filed as Exhibit 3.2 to the Company's Current Report on Form 8-K dated as of December 30, 2009, (File No. 1-3754), incorporated herein by reference. |
| 3.2 | Certificate of Amendment of Amended and Restated Certificate of Incorporation of Ally Financial Inc., dated as of May 4, 2010 | Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated as of May 3, 2010, (File No. 1-3754), incorporated herein by reference. |
| 3.3 | Certificate of Amendment of Amended and Restated Certificate of Incorporation of Ally Financial Inc., dated as of December 30, 2010 | ** |
| 3.4 | Bylaws of Ally Financial Inc., dated as of May 10, 2010 | Filed as Exhibit 3.2 to the Company's Current Report on Form 8-K dated as of May 3, 2010, (File No. 1-3754), incorporated herein by reference. |
| 4.1 | Form of Indenture dated as of July 1, 1982, between the Company and Bank of New York (Successor Trustee to Morgan Guaranty Trust Company of New York), relating to Debt Securities | Filed as Exhibit 4(a) to the Company's Registration Statement No. 2-75115, incorporated herein by reference. |
| 4.1.1 | Form of First Supplemental Indenture dated as of April 1, 1986, supplementing the Indenture designated as Exhibit 4.1 | Filed as Exhibit 4(g) to the Company's Registration Statement No. 33-4653, incorporated herein by reference. |
| 4.1.2 | Form of Second Supplemental Indenture dated as of June 15, 1987, supplementing the Indenture designated as Exhibit 4.1 | Filed as Exhibit 4(h) to the Company's Registration Statement No. 33-15236, incorporated herein by reference. |
| 4.1.3 | Form of Third Supplemental Indenture dated as of September 30, 1996, supplementing the Indenture designated as Exhibit 4.1 | Filed as Exhibit 4(i) to the Company's Registration Statement No. 333-33183, incorporated herein by reference. |
| 4.1.4 | Form of Fourth Supplemental Indenture dated as of January 1, 1998, supplementing the Indenture designated as Exhibit 4.1 | Filed as Exhibit 4(j) to the Company's Registration Statement No. 333-48705, incorporated herein by reference. |
| 4.1.5 | Form of Fifth Supplemental Indenture dated as of September 30, 1998, supplementing the Indenture designated as Exhibit 4.1 | Filed as Exhibit 4(k) to the Company's Registration Statement No. 333-75463, incorporated herein by reference. |
| 4.2 | | |

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Form of Indenture dated as of September 24, 1996, between the Company and The Chase Manhattan Bank, Trustee, relating to SmartNotes

Filed as Exhibit 4 to the Company's Registration Statement No. 333-12023, incorporated herein by reference.

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| Exhibit | Description | Method of Filing |
|----------------|--|--|
| 4.2.1 | Form of First Supplemental Indenture dated as of January 1, 1998, supplementing the Indenture designated as Exhibit 4.2 | Filed as Exhibit 4(a)(1) to the Company's Registration Statement No. 333-48207, incorporated herein by reference. |
| 4.2.2 | Form of Second Supplemental Indenture dated as of June 20, 2006, supplementing the Indenture designated as Exhibit 4.2 | Filed as Exhibit 4(a)(2) to the Company's Registration Statement No. 33-136021, incorporated herein by reference. |
| 4.3 | Form of Indenture dated as of October 15, 1985, between the Company and U.S. Bank Trust (Successor Trustee to Comerica Bank), relating to Demand Notes | Filed as Exhibit 4 to the Company's Registration Statement No. 2-99057, incorporated herein by reference. |
| 4.3.1 | Form of First Supplemental Indenture dated as of April 1, 1986, supplementing the Indenture designated as Exhibit 4.3 | Filed as Exhibit 4(a) to the Company's Registration Statement No. 33-4661, incorporated herein by reference. |
| 4.3.2 | Form of Second Supplemental Indenture dated as of June 24, 1986, supplementing the Indenture designated as Exhibit 4.3 | Filed as Exhibit 4(b) to the Company's Registration Statement No. 33-6717, incorporated herein by reference. |
| 4.3.3 | Form of Third Supplemental Indenture dated as of February 15, 1987, supplementing the Indenture designated as Exhibit 4.3 | Filed as Exhibit 4(c) to the Company's Registration Statement No. 33-12059, incorporated herein by reference. |
| 4.3.4 | Form of Fourth Supplemental Indenture dated as of December 1, 1988, supplementing the Indenture designated as Exhibit 4.3 | Filed as Exhibit 4(d) to the Company's Registration Statement No. 33-26057, incorporated herein by reference. |
| 4.3.5 | Form of Fifth Supplemental Indenture dated as of October 2, 1989, supplementing the Indenture designated as Exhibit 4.3 | Filed as Exhibit 4(e) to the Company's Registration Statement No. 33-31596, incorporated herein by reference. |
| 4.3.6 | Form of Sixth Supplemental Indenture dated as of January 1, 1998, supplementing the Indenture designated as Exhibit 4.3 | Filed as Exhibit 4(f) to the Company's Registration Statement No. 333-56431, incorporated herein by reference. |
| 4.3.7 | Form of Seventh Supplemental Indenture dated as of June 15, 1998, supplementing the Indenture designated as Exhibit 4.3 | Filed as Exhibit 4(g) to the Company's Registration Statement No. 333-56431, incorporated herein by reference. |
| 4.4 | Form of Indenture dated as of December 1, 1993, between the Company and Citibank, N.A., Trustee, relating to Medium Term Notes | Filed as Exhibit 4 to the Company's Registration Statement No. 33-51381, incorporated herein by reference. |
| 4.4.1 | Form of First Supplemental Indenture dated as of January 1, 1998, supplementing the Indenture designated as Exhibit 4.4 | Filed as Exhibit 4(a)(1) to the Company's Registration Statement No. 333-59551, incorporated herein by reference. |
| 4.5 | Indenture, dated as of December 31, 2008, between the Company and The Bank of New York Mellon, Trustee | Filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated as of January 2, 2009, (File No. 1-3754), incorporated herein by reference. |
| 4.6 | Indenture, dated December 30, 2009, between the Company and The Bank of New York Mellon, Trustee | Filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated as of December 30, 2009, (File No. 1-3754), incorporated herein by reference. |
| 4.7 | Form of Guarantee Agreement related to Ally Financial Inc. Senior Unsecured Guaranteed Notes | ** |

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|-----|---|--|
| 4.8 | Amended and Restated Declaration of Trust by and between GMAC Inc., as Sponsor, BNY Mellon Trust of Delaware, The Bank of New York Mellon, and the Administrative Trustees, dated as of December 30, 2009 | Filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated as of December 30, 2009, (File No. 1-3754), incorporated herein by reference. |
| 4.9 | Trust Preferred Securities Guarantee Agreement between GMAC Inc. and The Bank of New York Mellon, dated as of December 30, 2009 | Filed as Exhibit 4.3 to the Company's Current Report on Form 8-K dated as of December 30, 2009, (File No. 1-3754), incorporated herein by reference. |

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| Exhibit | Description | Method of Filing |
|----------------|---|---|
| 10 | Amended and Restated Governance Agreement, dated as of May 21, 2009, by and between GMAC Inc., FIM Holdings LLC, GM Finance Co. Holdings LLC and the United States Department of the Treasury | Filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated as of May 22, 2009 (File No. 1-3754), incorporated herein by reference. |
| 10.1 | Letter Agreement, dated as of May 21, 2009, between GMAC Inc. and the United States Department of the Treasury (which includes the Securities Purchase Agreement Standard Terms attached thereto, with respect to the issuance and sale of the Convertible Preferred Membership Interests and the Warrant) | Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated as of May 22, 2009 (File No. 1-3754), incorporated herein by reference. |
| 10.2 | Securities Purchase and Exchange Agreement, dated as of December 30, 2009, between GMAC Inc. and the United States Department of the Treasury* | Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated as of December 30, 2009, (File No. 1-3754), incorporated herein by reference. |
| 10.3 | Master Transaction Agreement, dated May 21, 2009, between GMAC Inc., Chrysler LLC, U.S. Dealer Automotive Receivables Transition LLC and the United States Department of the Treasury | Filed as Exhibit 10.3 to the Company's Quarterly Report for the period ended June 30, 2009, on Form 10-Q (File No. 1-3754), incorporated herein by reference. |
| 10.4 | Amended and Restated United States Consumer Financing Services Agreement, dated May 22, 2009, between GMAC Inc. and General Motors Corporation* | Filed as Exhibit 10.4 to the Company's Quarterly Report for the period ended June 30, 2009, on Form 10-Q/A (File No. 1-3754), incorporated herein by reference. |
| 10.5 | Amended and Restated Master Services Agreement, dated May 22, 2009, between GMAC Inc. and General Motors Corporation* | Filed as Exhibit 10.5 to the Company's Quarterly Report for the period ended June 30, 2009, on Form 10-Q/A (File No. 1-3754), incorporated herein by reference. |
| 10.6 | Auto Finance Operating Agreement, entered into on August 6, 2010, between Ally Financial Inc. and Chrysler Group LLC* | Filed as Exhibit 10.1 to Amendment No. 1 to the Company's Quarterly Report for the period ended September 30, 2010, on Form 10-Q (File No. 1-3754), incorporated herein by reference. |
| 10.7 | Intellectual Property License Agreement, dated November 30, 2006, by and between General Motors Corporation and GMAC LLC | Filed as Exhibit 10.1 to the Company's Quarterly Report for the period ended March 31, 2007, on Form 10-Q (File No. 1-3754), incorporated herein by reference. |
| 10.8 | Capital and Liquidity Maintenance Agreement, entered into on October 29, 2010, between Ally Financial Inc., IB Finance Holding Company, LLC, Ally Bank and the Federal Deposit Insurance Corporation | Filed as Exhibit 10.2 to the Company's Quarterly Report for the period ended September 30, 2010, on Form 10-Q (File No. 1-3754), incorporated herein by reference. |
| 10.9 | Settlement agreement, dated December 23, 2010, by and between GMAC Mortgage, LLC, Residential Capital, LLC, Residential Funding Securities, LLC, Residential Asset Mortgage Products, Inc., Residential Funding Company LLC, Residential Funding Mortgage Securities I, Inc., Residential Accredited Loans, Inc., Homecomings Financial LLC, and the Federal National Mortgage Association* | Filed herewith. |
| 10.10 | Ally Financial Inc. Long-Term Equity Compensation Incentive Plan, as amended on October 1, 2010 | ** |
| 10.11 | Ally Senior Leadership Severance Plan, Plan Document and Summary Plan Description, Effective June 1, 2008 | Filed as Exhibit 10.6 to the Company's Quarterly Report for the period ended June 30, 2008, on Form 10-Q (File No. 1-3754), incorporated herein by reference. |
| 10.12 | Form of Award Agreement related to the issuance of Restricted Stock Units under the Ally Financial Inc. Long-Term Equity | Filed as Exhibit 10.20 to the Company's Annual Report for the period ended December 31, 2009, on Form 10-K |

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Compensation Incentive Plan

(File No. 1-3754), incorporated herein by reference.

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Ally Financial Inc. Form 10-K

| Exhibit | Description | Method of Filing |
|----------------|---|---|
| 10.13 | Form of Award Agreement related to the issuance of Long-Term Deferred Stock Units | Filed as Exhibit 10.21 to the Company's Annual Report for the period ended December 31, 2009, on Form 10-K (File No. 1-3754), incorporated herein by reference. |
| 10.14 | Form of Award Agreement related to the issuance of Short-Term Deferred Stock Units | Filed as Exhibit 10.22 to the Company's Annual Report for the period ended December 31, 2009, on Form 10-K (File No. 1-3754), incorporated herein by reference. |
| 10.15 | Award Agreement under the Ally Long-Term Equity Compensation Incentive Plan, dated December 16, 2010, for James Mackey | ** |
| 10.16 | Award Agreement under the Ally Long-Term Equity Compensation Incentive Plan, dated December 16, 2010, for Sanjay Gupta | ** |
| 10.17 | Award Agreement under the Ally Long-Term Equity Compensation Incentive Plan, dated December 16, 2010, for Jeffrey Brown | ** |
| 10.18 | Award Agreement under the Ally Long-Term Equity Compensation Incentive Plan, dated December 16, 2010, for Thomas Marano | ** |
| 10.19 | Award Agreement under the Ally Long-Term Equity Compensation Incentive Plan, dated December 16, 2010, for Michael A. Carpenter | ** |
| 10.20 | Deferred Stock Unit Award Agreement for Michael Carpenter, dated March 25, 2010 | ** |
| 10.21 | Deferred Stock Unit Award Agreement for James Mackey, dated March 25, 2010 | ** |
| 10.22 | Deferred Stock Unit Award Agreement for Sanjay Gupta, dated March 25, 2010 | ** |
| 10.23 | Deferred Stock Unit Award Agreement for Jeffrey Brown, dated March 25, 2010 | ** |
| 10.24 | Deferred Stock Unit Award Agreement for Thomas Marano, dated March 25, 2010 | ** |
| 12 | Computation of Ratio of Earnings to Fixed Charges | ** |
| 21 | Ally Financial Inc. Subsidiaries as of December 31, 2010 | ** |
| 23.1 | Consent of Independent Registered Public Accounting Firm | ** |
| 31.1 | Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) | Filed herewith. |
| 31.2 | Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) | Filed herewith. |
| 99 | Certification of Chief Executive Officer and Chief Financial Officer, as required pursuant to the TARP Standards for Compensation and Corporate Governance; 31 CFR Part 30, Section 30.15 | Filed as Exhibit 99 to Amendment No. 1 to the Company's Annual Report for the period ended December 31, 2010, on Form 10-K (File No. 1-3754), incorporated herein by reference. |

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32 Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350 **

* Certain confidential portions have been omitted pursuant to a confidential treatment request which has been separately filed with the Securities and Exchange Commission.

** Refer to the 2010 Form 10-K filed on February 25, 2011.

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Signatures

Ally Financial Inc. Form 10-K

Pursuant to the requirements of Section 13 or 15(d) 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, this 4th day of January, 2012.

Ally Financial Inc.

(Registrant)

/s/ Michael A. Carpenter
Michael A. Carpenter
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, this 4th day of January, 2012.

/s/ Michael A. Carpenter
Michael A. Carpenter
Chief Executive Officer

/s/ Jeffrey J. Brown
Jeffrey J. Brown
Senior Executive Vice President of Finance and

Corporate Planning

/s/ David J. DeBrunner
David J. DeBrunner
Vice President, Chief Accounting Officer, and

Corporate Controller

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/s/ Franklin W. Hobbs
Franklin W. Hobbs
Ally Chairman

/s/ Michael A. Carpenter
Michael A. Carpenter
Chief Executive Officer and Director

/s/ Mayree C. Clark
Mayree C. Clark
Director

/s/ Stephen A. Feinberg
Stephen A. Feinberg
Director

/s/ Kim S. Fennebresque
Kim S. Fennebresque
Director

/s/ Marjorie Magner
Marjorie Magner
Director

/s/ John J. Stack
John J. Stack
Director

/s/ John D. Durrett
John D. Durrett
Director