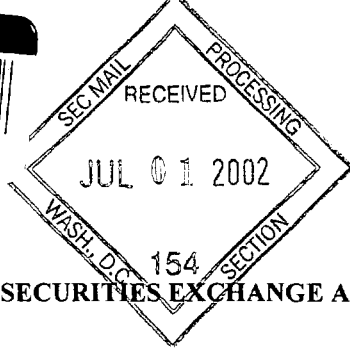




02040999

FORM 11-K



ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 00100035

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Elano Corporation Profit Sharing Plan
2455 Dayton-Xenia Road
Dayton, OH 45434-7199

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

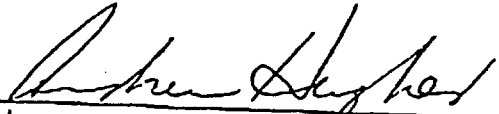
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

PROCESSED
JUL 09 2002
THOMSON FINANCIAL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Elano Corporation Profit Sharing Plan

By: 
Name: Andrea Hughes
Title: Business Team Leader -
Human Resources

Date: 6/26/02

Exhibit Index

<u>Exhibit No.</u>	<u>Exhibit</u>
23	Consent of Independent Auditors
24	Financial Report



345 Park Avenue
New York, NY 10154

Exhibit 23

Elano Corporation Profit Sharing Plan

Consent of Independent Auditors

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-42695) of the General Electric Company of our report dated June 26, 2002, relating to the statement of net assets available for plan benefits of the Elano Corporation Profit Sharing Plan as of December 31, 2001 and 2000 and related statement of changes in net assets available for plan benefits for the year ended December 31, 2001 and the related supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2001, which report appears in the December 31, 2001 annual report on Form 11-K of the Elano Corporation Profit Sharing Plan.

KPMG LLP

June 26, 2002





**ELANO CORPORATION
PROFIT SHARING PLAN**

Financial Statements and Supplemental Schedule

December 31, 2001 and 2000

(With Independent Auditors' Report Thereon)

**ELANO CORPORATION
PROFIT SHARING PLAN**

Financial Statements and Supplemental Schedule

December 31, 2001 and 2000

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*Schedules required by Form 5500 that are not applicable have not been included.



345 Park Avenue
New York, NY 10154

Independent Auditors' Report

To the Plan Administrator and Participants of the
Elano Corporation Profit Sharing Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Elano Corporation Profit Sharing Plan as of December 31, 2001 and 2000, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Elano Corporation Profit Sharing Plan as of December 31, 2001 and 2000, and the changes in net assets available for plan benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule H, line 4i – schedule of assets (held at end of year) – December 31, 2001 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

June 26, 2002



KPMG LLP, KPMG LLP, a U.S. limited liability partnership, is
a member of KPMG International, a Swiss association.

**ELANO CORPORATION
PROFIT SHARING PLAN**

Statements of Net Assets Available for Plan Benefits

December 31, 2001 and 2000

	2001	2000
Investments, at fair value (note 3):		
Cash and cash equivalents	\$ 157,624	279,392
Common stock	4,568,158	4,573,765
Mutual funds	6,286,255	6,758,785
Pooled investment fund	1,478,473	1,180,145
Cash surrender value of life insurance policies	195,409	171,601
Total investments	12,685,919	12,963,688
Receivables:		
Employer contributions	1,223,475	943,262
Accrued interest and dividends	22,111	17,237
Receivable for investments sold	84,766	—
Total receivables	1,330,352	960,499
Net assets available for plan benefits	\$ 14,016,271	13,924,187

See accompanying notes to financial statements.

**ELANO CORPORATION
PROFIT SHARING PLAN**

Statement of Changes in Net Assets
Available for Plan Benefits

Year ended December 31, 2001

Additions to net assets attributed to:

Investment income (loss):

Net depreciation in the fair value of investments (note 3)	\$ (1,341,172)
Dividends	264,647
Interest	10,685
Increase in cash surrender value of life insurance policies	23,808

(1,042,032)

Employer's contributions 1,232,787

190,755

Deductions from net assets attributed to:

Benefits paid to participants	(84,214)
Life insurance premiums	(14,457)

(98,671)

92,084

Net assets available for plan benefits at:

Beginning of year 13,924,187

End of year \$ 14,016,271

See accompanying notes to financial statements.

**ELANO CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(1) Plan Description

The following brief description of Elano Corporation Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all salaried employees of Elano Corporation (the Company), whose ultimate parent is General Electric Company (GE), who have been credited with at least ninety days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

The Company may, in its sole discretion, make profit sharing contributions for eligible employees in an amount determined by its Board of Directors. Participants must be employed by the Company on the last day of the year in order to share in the contribution. The Company is not required to make any contribution for any plan year.

Participant Accounts

Each participant's account is credited with its share of the Company's contribution, if any, and a proportionate share of the Plan's earnings or losses. Each participant is entitled only to the benefits that can be provided from that participant's account.

Vesting

The Plan provides for participants to be 20% vested in employer contributions after completion of three years of service, plus an additional 20% for the completion of each subsequent year of service during the following four years. Forfeitures are reallocated to remaining participants based on each participant's proportionate interest in the Plan. In 2001, forfeitures amounted to \$170,252, all of which were used to reduce employer contributions.

Investment Options

Participants are permitted to allocate their account balances in increments of 5% to one or more of the following investment options currently available.

GE Common Stock – This fund invests primarily in General Electric Company (GE) common stock. A small portion of the fund is held in cash or other short-term investments to provide liquidity.

GE Aggressive Allocation Fund – This fund seeks capital appreciation. The fund primarily invests in underlying GE funds as U.S. Equity, Small-Cap Value Equity, International Equity, Emerging Markets, Fixed Income and High Yield. The fund may invest in various short-term investments, including money market instruments.

GE Moderate Allocation Fund – This fund seeks capital growth with a moderate level of current income. The fund primarily invests in various underlying equity GE funds as U.S. Equity, Small-Cap Value Equity,

**ELANO CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

International Equity, Emerging Markets, Fixed Income and High Yield. The fund may invest in various short-term investments, including money market instruments.

GE Conservative Allocation Fund – This fund seeks growth and income. The fund primarily invests in various underlying equity GE funds as U.S. Equity, Small-Cap Value Equity, International Equity, Emerging Markets, Fixed Income and High Yield. The fund may invest in various short-term investments, including money market instruments.

GE U.S. Equity Fund – This fund seeks long-term growth of capital. The fund invests primarily in equity securities of U.S. companies. To a lesser extent, the fund may also invest in foreign securities and debt securities.

GE International Equity Fund – This fund seeks long-term capital appreciation. The fund invests primarily in securities issued in at least three foreign countries, including both developed and emerging markets. It normally invests in established companies, but it may invest in companies of varying sizes.

GE Fixed Income Fund – This fund seeks income consistent with preservation of capital. The fund invests primarily in fixed-income securities including government obligations, corporate debt, mortgage- and asset-backed instruments, and money-market instruments.

GE Stable Income Fund – This fund's primary objective is to preserve principal while achieving a rate of return competitive with rates earned over an extended period of time by comparable fixed income investment products. This fund invests primarily in pooled investment contracts with short-term maturities.

Participants also have the option to apply a portion of their account balance to the Life Insurance Fund of Lincoln National Life Insurance Company.

Payments of Benefits

On termination of service due to death, disability, or retirement, a participant (or a designated beneficiary) may elect to receive the vested interest in his or her account balance in either a lump-sum amount, or annual installments (including interest) over a ten-year period. For terminations of service resulting from other reasons, a participant may elect to receive the value of the vested interest in his or her account balance as a lump-sum distribution or maintain his or her vested interest within the Plan.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**ELANO CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. All shares of registered investment companies (mutual funds) are valued at quoted market prices. Shares of pooled investment funds are stated at fair value which represent the net asset value of shares held by the Plan as reported by the investment manager of the fund. GE Common Stock is traded on the New York Stock Exchange and was valued at the current market price on the last business day of the Plan year end.

The cash surrender value of the life insurance policies are stated at fair value as determined by Lincoln National Life Insurance Company.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefits

Benefit payments to participants are recorded when paid.

Expenses

Substantially all expenses related to the administration of the Plan are paid by the Company.

New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "*Accounting for Derivative Instruments and Hedging Activities* (SFAS No. 133). SFAS No. 133 requires that an entity recognize all derivatives and measure those instruments at fair value. SFAS No. 133 is effective for fiscal years beginning after June 15, 2000. Pursuant to SFAS No. 137, the Plan adopted SFAS 133 effective January 1, 2001 and there was no material impact on the Plan's financial statements.

(3) Investments

The Plan's investments are held in a trust by State Street Bank and Trust Company. Investments that represent 5% or more of the Plan's net assets as of December 31, 2001 and 2000 are as follows:

	<u>2001</u>	<u>2000</u>
GE Common Stock	\$ 4,568,158	4,573,765
GE U.S. Equity Fund	2,832,552	3,317,935
GE Stable Income Fund	1,478,473	1,180,145
GE Aggressive Allocation Fund	1,344,980	1,446,482
GE Moderate Allocation Fund	1,012,322	994,580
GE Fixed Income Fund	731,869	—

The Plan offers a number of investment options including GE common stock and a variety of investment funds, some of which are mutual funds and a pooled investment fund. The investment funds include U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk

**ELANO CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of Net Assets Available for Plan Benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across eight participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the GE Common Stock Fund, which invests in a single security.

During 2001 the Plan's investments (including investments bought, sold, as well as held during the year) depreciated in value as follows:

GE common stock	\$ (784,178)
Mutual funds	(640,152)
Pooled investment fund	<u>83,158</u>
	<u>\$ (1,341,172)</u>

(4) Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 17, 1997 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

(5) Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of plan termination or partial termination, participants will become fully vested, and net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

(6) Related Party Transactions (Parties in Interest)

The record keeping functions for the underlying investments held by the Plan are performed by CitiStreet LLC (a State Street Bank and CitiGroup Company) which is party to a joint services agreement with GE Retirement Services, Inc. ("GERS"). GERS is an indirect wholly owned subsidiary of GE and an affiliate of the Plan Sponsor.

Certain investments of the Plan are shares of mutual funds advised by GE Asset Management Incorporated ("GEAM") and distributed by GE Investment Distributors, Inc., affiliates of the Plan Sponsor. GEAM provides investment advisory services for certain investments in the Plan. Certain of the investments of the Plan are shares of a pooled investment fund managed and valued by State Street Bank and Trust Company. State Street Bank and Trust Company is also the custodian of the Plan. Another investment in the Plan is an investment fund comprised primarily of shares of common stock issued by GE. GE is the ultimate parent of the Plan Sponsor as defined by the Plan.

**ELANO CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

Certain fees paid to related parties for services to the Plan were paid by the Plan Sponsor. Alternately, mutual fund and pooled investment fund operation expenses come out of a fund's assets and are reflected in the fund's share/unit price and dividends.

**ELANO CORPORATION
PROFIT SHARING PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2001

<u>Identity of issue</u>	<u>Description of investment</u>	<u>Number of shares</u>	<u>Current value</u>
* State Street Short-Term Investment Fund	Cash and cash equivalents		\$ 157,624
* GE Company	Common stock	113,976	4,568,158
* GE Aggressive Allocation Fund	Mutual fund	132,380	1,344,980
* GE Moderate Allocation Fund	Mutual fund	104,579	1,012,322
* GE Conservative Allocation Fund	Mutual fund	12,447	119,866
* GE U.S. Equity Fund	Mutual fund	104,599	2,832,552
* GE International Equity Fund	Mutual fund	19,085	244,666
* GE Fixed Income Fund	Mutual fund	60,137	731,869
* GE Stable Income Fund	Pooled investment fund	96,581	1,478,473
	15 universal life policies from Lincoln National Life Insurance Company		195,409
			<u>\$ 12,685,919</u>

* Party in interest as defined by ERISA.

See accompanying independent auditors' report.