

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**
SEC Accession No. **0000007974-99-000107**

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SUBJECT COMPANY

ASSOCIATES FIRST CAPITAL CORP

CIK: **7974** | IRS No.: **060876639** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-11637** | Film No.: **99709024**
SIC: **6141** Personal credit institutions

Mailing Address
*P O BOX 660237
DALLAS TX 75266-0237*

Business Address
*250 E CARPENTER FWY
IRVING TX 75062
9726524000*

REPORTING OWNER

HUGHES KEITH W

CIK: **1013179**
Type: **4**

Mailing Address
*C/O ASSOCIATES FIRST
CAPITAL CORP
250 E CARPENTER FREEWAY
IRVING TX 75062*

Business Address
*C/O ASSOCIATES FIRST
CAPITAL CORPORATION
250 E CARPENTER FREEWAY
IRVING TX 75062
2145416371*

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

- Name and Address of Reporting Person
 Hughes, Keith W.
 250 E. Carpenter Freeway
 Irving, TX 75062-2729
- Issuer Name and Ticker or Trading Symbol
 Associates First Capital Corporation
 AFS
- IRS or Social Security Number of Reporting Person (Voluntary)
- Statement for Month/Year
 08/31/1999
- If Amendment, Date of Original (Month/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director () 10% Owner Officer (give title below) () Other
 (specify below)
 Chairman and Chief Executive Officer
- Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Class A Common Stock	8/13/99	P (1)	26,578.1	\$37.625	D	
Class A Common Stock	8/31/99	P (1)	27,826.1	\$35.9375	D	
Class A Common Stock				18,413.92	I	By 401(k) Plan

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Derivative Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Phantom Stock Units	1-for-1	8/10/99	4,339.96	4,339.96	(2) (2)	Class A Common Stock	\$34.56	10,719.55	D	

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Explanation of Responses:

- These shares were purchased through payroll deduction pursuant to the company's employee stock purchase plan and includes 2,113.131 shares acquired pursuant to a dividend reinvestment feature of the AFS Employee Stock Purchase Plan.
- These shares were acquired pursuant to an intra-plan transfer to the company stock fund under its Deferred Compensation Plan and are to be settled in cash upon the reporting person's retirement at the time and in the manner elected by the reporting person at the time of the deferral election.

SIGNATURE OF REPORTING PERSON

/s/ Frederic C. Liskow signing on behalf of Keith W. Hughes

DATE

September 9, 1999