

# 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. **0000007974-99-000108**

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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.: **99709025**  
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

#### **ISAAC WILLIAM M**

CIK: **1054404**  
Type: **4**

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

Business Address  
*C/O ASSOCIATES FIRST  
CAPITAL CORP  
250 E CARPENTER FREEWAY  
IRVING TX 75062  
9726526371*

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).

1. Name and Address of Reporting Person  
 Isaac, William M  
 7799 Leesburg Pike, Suite 800N  
 Falls Church, VA 22043  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 Associates First Capital Corporation  
 AFS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 08/31/1999
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>

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
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>

<CAPTION>

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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>
Phantom Stock Units	1-for-1	08/26/99	A	86.63	10/1/99	Class A Common Stock	\$37.56	519.956	D	

</TABLE>  
 Explanation of Responses:

1. The Phantom Stock units were acquired under AFS's Directors Deferred Compensation Plan and are to be settled in cash upon the reporting person's retirement from the Board of Directors at the time and in the manner elected by the reporting person at the time of the deferral election.
2. Includes 0.519 shares acquired pursuant to a dividend reinvestment feat of the AFS Employee Stock Purchase Plan.

SIGNATURE OF REPORTING PERSON  
 /s/ Frederic C. Liskow on behalf of William M. Isaac  
 DATE  
 September 9, 1999