

DELPHI CORP  
Form 8-K  
May 23, 2005

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported)

May 17, 2005

**Delphi Corporation**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

1-14787

38-3430473

(State or Other Jurisdiction  
of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

5725 Delphi Drive, Troy, MI

(Address of Principal Executive Offices)

48098

(Zip Code)

(248) 813-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**TABLE OF CONTENTS**

ITEM 8.01 OTHER EVENTS  
SIGNATURE

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**Table of Contents**

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On May 17, 2005, Standard & Poor's Rating Services ( S&P ) lowered its corporate credit rating on Delphi Corporation ( Delphi ) to B+ from BB , its senior unsecured rating to B- from BB , and its preferred stock rating to CCC+ from BB-. The ratings were removed from CreditWatch with negative implications and placed on negative outlook. At the same time, S&P assigned Delphi a BB- secured debt rating and a 1 recovery rating to Delphi's proposed secured credit facilities, indicating a strong likelihood of full recovery of principal in the event of payment default. In addition, S&P assigned Delphi a B-3 short-term rating.

On May 19, 2005, Moody's Investors Service ( Moody's ) lowered its senior implied rating on Delphi to B2 from Ba2, its senior unsecured rating to B3 from Ba2, and its preferred stock to Caa2 from Ba3. Moody's also assigned a B rating to Delphi's proposed secured credit facilities. Moody's rating outlook for Delphi is negative.

On May 20, 2005, Fitch Ratings ( Fitch ) lowered its senior unsecured debt rating on Delphi to B from BB- and its trust preferred rating to CCC+ from B. In addition, Fitch assigned an indicative senior secured bank facility rating of BB- to Delphi's proposed secured credit facilities. The ratings remain on Rating Watch Negative by Fitch.

**SIGNATURE**

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

**DELPHI CORPORATION**  
(Registrant)

Date: May 23, 2005

By: /s/ JOHN D. SHEEHAN  
(John D. Sheehan, Acting Chief Financial  
Officer, Chief  
Accounting Officer and Controller)