

DELPHI CORP  
Form 4  
August 21, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MERRILL LYNCH & CO INC

2. Issuer Name and Ticker or Trading Symbol  
DELPHI CORP [DPHIQ.PK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/19/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

4 WORLD FINANCIAL CENTER,  
250 VESEY ST., NORTH TOWER,  
12TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10080

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)                               | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)         |   |  |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---|--|
|   |                                      |  | Code                           | V   | Amount  | (D)  | Price                                     |   |  |
| Common Stock, par value \$0.01 per share (the "Common Stock") | 05/10/2007                           |  | P                              | 75  | A   | \$ 2.03  | 1,459,355 <sup>(2)</sup> / <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock  | 05/10/2007                           |  | S                              | 75  | D   | \$ 1.98  | 1,459,280 <sup>(2)</sup> / <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
|   | 05/14/2007                           |  | P                              | 156   | A   |  |   | I |  |

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|   |            |   |     |   |         |  |   |  |
|---|------------|---|-----|---|---------|--|---|--|
| Common Stock, par value \$0.01 per share (the "Common Stock") |            |   |     |   | \$ 2.35 | 1,459,436 <sup>(2)</sup><br><u>(3)</u> |   | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock  | 05/14/2007 | S | 156 | D | \$ 2.31 | 1,459,280 <sup>(2)</sup><br><u>(3)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") |            |   |     |   | \$ 2.09 | 1,459,780 <sup>(2)</sup><br><u>(3)</u> |   | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock  | 05/16/2007 | P | 500 | A | \$ 2.09 | 1,459,780 <sup>(2)</sup><br><u>(3)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock  | 05/17/2007 | S | 500 | D | \$ 1.98 | 1,459,280 <sup>(2)</sup><br><u>(3)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") |            |   |     |   | \$ 2.2  | 1,459,630 <sup>(2)</sup><br><u>(3)</u> |   | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock  | 05/21/2007 | P | 350 | A | \$ 2.2  | 1,459,630 <sup>(2)</sup><br><u>(3)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") |            |   |     |   | \$ 2.2  | 1,459,730 <sup>(2)</sup><br><u>(3)</u> |   | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock  | 05/21/2007 | P | 100 | A | \$ 2.2  | 1,459,730 <sup>(2)</sup><br><u>(3)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") |            |   |     |   | \$ 2.22 | 1,459,830 <sup>(2)</sup><br><u>(3)</u> |   | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock  | 05/21/2007 | P | 100 | A | \$ 2.22 | 1,459,830 <sup>(2)</sup><br><u>(3)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common         | 05/21/2007 | P | 100 | A | \$ 2.23 | 1,459,930 <sup>(2)</sup><br><u>(3)</u> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |

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|   |            |   |     |   |         |   |   |  |
|---|------------|---|-----|---|---------|---|---|--|
| Stock")   |            |   |     |   |         |   |   |  |
| Common Stock, par value \$0.01 per share (the "Common Stock") | 05/21/2007 | P | 400 | A | \$ 2.24 | 1,460,330 <sup>(2)</sup> <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") | 05/21/2007 | P | 400 | A | \$ 2.24 | 1,460,730 <sup>(2)</sup> <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") | 05/22/2007 | P | 900 | A | \$ 2.17 | 1,461,630 <sup>(2)</sup> <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") | 05/22/2007 | P | 100 | A | \$ 2.17 | 1,461,730 <sup>(2)</sup> <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") | 05/22/2007 | S | 100 | D | \$ 2.16 | 1,461,630 <sup>(2)</sup> <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share (the "Common Stock") | 05/22/2007 | S | 350 | D | \$ 2.16 | 1,461,280 <sup>(2)</sup> <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common Stock, par value \$0.01 per share                      | 05/23/2007 | S | 500 | D | \$ 2.18 | 1,460,780 <sup>(2)</sup> <sub>(3)</sub> | I | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> |

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|   |            |   |       |   |            |  |   |  |  |
|---|------------|---|-------|---|------------|--|---|--|--|
| (the<br>"Common<br>Stock")  |            |   |       |   |            |  |   |  |  |
| Common<br>Stock, par<br>value \$0.01<br>per share<br>(the<br>"Common<br>Stock") | 05/23/2007 | P | 2,000 | A | \$<br>2.14 | 1,462,780 <sup>(2)</sup><br><u>(3)</u> | I |  | See<br>footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common<br>Stock, par<br>value \$0.01<br>per share<br>(the<br>"Common<br>Stock") | 05/23/2007 | S | 500   | D | \$<br>2.18 | 1,462,280 <sup>(2)</sup><br><u>(3)</u> | I |  | See<br>footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common<br>Stock, par<br>value \$0.01<br>per share<br>(the<br>"Common<br>Stock") | 05/25/2007 | S | 500   | D | \$ 2.4     | 1,461,780 <sup>(2)</sup><br><u>(3)</u> | I |  | See<br>footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common<br>Stock, par<br>value \$0.01<br>per share<br>(the<br>"Common<br>Stock") | 05/25/2007 | S | 1,500 | D | \$ 2.4     | 1,460,280 <sup>(2)</sup><br><u>(3)</u> | I |  | See<br>footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common<br>Stock, par<br>value \$0.01<br>per share<br>(the<br>"Common<br>Stock") | 05/31/2007 | P | 500   | A | \$<br>2.69 | 1,460,780 <sup>(2)</sup><br><u>(3)</u> | I |  | See<br>footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common<br>Stock, par<br>value \$0.01<br>per share<br>(the<br>"Common<br>Stock") | 05/31/2007 | P | 500   | A | \$ 2.7     | 1,461,280 <sup>(2)</sup><br><u>(3)</u> | I |  | See<br>footnotes<br><u>(1)</u> <u>(2)</u> <u>(3)</u> |
| Common<br>Stock, par  | 05/31/2007 | P | 500   | A | \$<br>2.73 | 1,461,780 <sup>(2)</sup><br><u>(3)</u> | I |  | See<br>footnotes                                     |

|   |            |   |       |   |            |                      |   |  |                                 |
|---|------------|---|-------|---|------------|----------------------|---|--|---------------------------------|
| value \$0.01<br>per share<br>(the<br>"Common<br>Stock")                         |            |   |       |   |            |                      |   |  | (1) (2) (3)                     |
| Common<br>Stock, par<br>value \$0.01<br>per share<br>(the<br>"Common<br>Stock") | 05/31/2007 | P | 1,000 | A | \$<br>2.73 | 1,462,780 (2)<br>(3) | I |  | See<br>footnotes<br>(1) (2) (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MERRILL LYNCH & CO INC<br>4 WORLD FINANCIAL CENTER, 250 VESEY ST.<br>NORTH TOWER, 12TH FLOOR<br>NEW YORK, NY 10080 |               | X         |         |       |
| MERRILL LYNCH PIERCE FENNER & SMITH INC<br>4 WORLD FINANCIAL CENTER, 250 VESEY ST.                                 |               | X         |         |       |

NORTH TOWER, 12TH FLOOR  
NEW YORK, NY 10080

MERRILL LYNCH FINANCIAL MARKETS, INC  
4 WORLD FINANCIAL CENTER, 250 VESEY ST.  
NORTH TOWER, 12TH FLOOR  
NEW YORK, NY 10080

X

MERRILL LYNCH BANK & TRUST CO FSB  
4 WORLD FINANCIAL CENTER, 250 VESEY ST.  
NORTH TOWER, 12TH FLOOR  
NEW YORK, NY 10080

X

MERRILL LYNCH INTERNATIONAL  
4 WORLD FINANCIAL CENTER, 250 VESEY ST.  
NORTH TOWER 12TH FLOOR  
NEW YORK, NY 10080

X

## Signatures

/s/ Cara Londin, Assistant Secretary of Merrill Lynch & Co., Inc.

08/21/2007

\_\_Signature of Reporting Person

Date

/s/ Cara Londin, Assistant Secretary of Merrill Lynch, Pierce, Fenner & Smith Incorporated

08/21/2007

\_\_Signature of Reporting Person

Date

/s/ Cara Londin, Attorney-in-Fact

08/21/2007

\_\_Signature of Reporting Person

Date

/s/ Cara Londin, Attorney-in-Fact

08/21/2007

\_\_Signature of Reporting Person

Date

/s/ Cara Londin, Attorney-in-Fact

08/21/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This statement is being filed by Merrill Lynch & Co., Inc. ("ML&Co."), Merrill Lynch, Pierce, Fenner & Smith Incorporated (1) ("MLPF&S"), Merrill Lynch Financial Markets, Inc. ("MLFM"), Merrill Lynch Bank & Trust Co., FSB ("MLTFSB") and Merrill Lynch International ("MLI") (collectively, the "Reporting Persons").

(2) This statement reflects the purchases and sales made by MLPF&S between May 10, 2007 and May 31, 2007. This is one of three Statements on Beneficial Ownership being filed on August 21, 2007 to report all the purchases and sales listed on Exhibit A hereto. All of these purchases and sales were made by MLPF&S's error correction section to correct errors made in connection with trades made on behalf of clients.

(3) In connection with all of the transactions listed on Exhibit A hereto, the Reporting Persons have agreed to voluntarily remit appropriate profits, if any, to Delphi Corporation. The Reporting Persons disclaim that the transactions on Exhibit A are subject to reporting under Section 16(a) or disgorgement under Section 16(b), and this report shall not be deemed an admission that those sections apply to these transactions.

**Remarks:**

Form 2 of 3 Form 4's

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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