

SPENCER JAMES A
Form 3
June 16, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â SPENCER JAMES A		(Month/Day/Year)	DELPHI CORP [DPH]	
(Last)	(First)	(Middle)	06/07/2006	
DELPHI CORPORATION,Â 5725 DELPHI DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
TROY,Â MIÂ 48098-2815			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			VP & Pres Elec/Elec Archit	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock ⁽¹⁾	103,175.77	D	Â
Common Stock	24,596	D	Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
---	---	--	---------------------------	----------------------	--

Edgar Filing: SPENCER JAMES A - Form 3

	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option <u>(2)</u>	06/16/2006	02/02/2007	Common Stock	5,156	\$ 12.91	D	Â
Stock Option <u>(2)</u>	06/16/2006	02/04/2007	Common Stock	8,690	\$ 12.91	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/13/2008	Common Stock	14,643	\$ 13.45	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/11/2008	Common Stock	4,956	\$ 13.45	D	Â
Stock Option <u>(2)</u>	06/16/2006	02/04/2009	Common Stock	5,359	\$ 18.66	D	Â
Stock Option <u>(2)</u>	06/16/2006	02/06/2009	Common Stock	12,657	\$ 18.66	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/06/2010	Common Stock	11,194	\$ 17.13	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/08/2010	Common Stock	82,083	\$ 17.13	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/03/2011	Common Stock	80,000	\$ 11.88	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/03/2011	Common Stock	101,380	\$ 11.88	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/01/2011	Common Stock	8,417	\$ 11.88	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/03/2012	Common Stock	91,103	\$ 13.6	D	Â
Stock Option <u>(2)</u>	06/16/2006	01/01/2012	Common Stock	7,353	\$ 13.6	D	Â
Stock Option <u>(2)</u>	06/16/2006	04/25/2013	Common Stock	146,888	\$ 8.43	D	Â
Stock Option <u>(2)</u>	06/16/2006	04/23/2013	Common Stock	11,862	\$ 8.43	D	Â
Stock Option <u>(3)</u>	06/16/2006	05/08/2014	Common Stock	128,117	\$ 10.02	D	Â
Stock Option <u>(4)</u>	06/16/2006	05/06/2014	Common Stock	9,983	\$ 10.02	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPENCER JAMES A DELPHI CORPORATION 5725 DELPHI DRIVE TROY, MI 48098-2815	^	^	^ VP & Pres Elec/Elec Archit	^

Signatures

James A. Spencer
06/16/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- Shares of restricted stock issued pursuant to the Issuer's Long Term Incentive Compensation Plan (the "Plan") which earn dividend equivalents in the form of additional shares as and when dividends are paid on the Issuer's Common Stock and which are subject to vesting over time and forfeiture upon the occurrence of certain events. As a result of the Issuer's pending reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code, the Issuer has determined it will not issue common stock on the scheduled vesting dates. The Issuer has also publicly disclosed its belief that upon confirmation of a plan of reorganization, holders of Delphi shares of common stock may likely receive no distribution on account of such interests and the existing stock, including the restricted stock units, may likely be cancelled.
- (1) The Options vested over a period of two to three years from the date of grant in accordance with the Plan. All grants are immediately exercisable.
 - (2) The Options vested over a period of two to three years from the date of grant in accordance with the Plan. Of the total Options granted 92,063 are immediately exercisable and the remaining 36,054 will become exercisable 5/7/07.
 - (3) The Options vested over a period of two to three years from the date of grant in accordance with the Plan. Of the total Options granted 3 are immediately exercisable and the remaining 9,980 will become exercisable 5/7/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.