

DELPHI CORP  
Form 4  
March 13, 2007

**FORM 4**

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

OMB APPROVAL

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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 FINANCIAL MARKETS, INC

(Last) (First) (Middle)

C/O MERRILL LYNCH & CO., INC., 4 WORLD FINANCIAL CENER, 250 VESEY ST.

(Street)

NEW YORK, NY 10080

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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	(A) or (D)	Price		
Common Stock, par value \$0.01 per share (the "Common Stock")	02/22/2007		S	69	D	\$ 2.66	1,459,211 <sup>(2)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(4)</u>
Common Stock	02/22/2007		P	69	A	\$ 2.65	1,459,280 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(3)</u> <u>(4)</u>

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

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(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 Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MERRILL LYNCH FINANCIAL MARKETS, INC  
C/O MERRILL LYNCH & CO., INC.  
4 WORLD FINANCIAL CENTER, 250 VESEY ST.  
NEW YORK, NY 10080

X

## Signatures

/s/ Cara Londin, Assistant Secretary of Merrill Lynch & Co., Inc.	03/12/2007
**Signature of Reporting Person	Date
/s/ Cara Londin, Assistant Secretary of Merrill Lynch, Pierce, Fenner & Smith Incorporated	03/12/2007
**Signature of Reporting Person	Date
/s/ Jonathan Beebe, Senior Vice President of Merrill Lynch Financial Markets, Inc.	03/12/2007
**Signature of Reporting Person	Date
/s/ Jennifer Marre, First Vice President of Merrill Lynch Bank & Trust Co., FSB	03/12/2007
**Signature of Reporting Person	Date
/s/ Andrew Briski, Managing Director of Merrill Lynch International	03/12/2007
**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 ("MLPF&S"), Merrill Lynch Financial Markets, Inc. ("MLFM"), Merrill Lynch Bank & Trust Co., FSB ("MLTFSB") and Merrill Lynch International ("MLI") (collectively, the "Reporting Persons").

(1) This statement reflects the sale on February 22, 2007, by MLPF&S of 69 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of February 22, 2007, were as follows: ML&Co. - none; MLPF&S -1,458,531 shares of Common Stock; MLFM - 515 shares of Common Stock; MLTFSB - none; and MLI - 165 shares of Common Stock. MLPF&S and MLFM are each direct wholly owned subsidiaries of ML&Co. MLI and MLTFSB are indirect wholly owned subsidiaries of ML&Co. The sale of these shares was made by MLPF&S's error correction section to correct an error made in connection with trades made on behalf of a client. This sale was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 69 shares, with MLPF&S's purchase of 150,000 shares of Common Stock pursuant to its exercise of options to purchase shares of Common Stock at an exercise price of \$2.50 on January 19, 2007 (as previously reported).

(2) This statement also reflects the purchase on February 22, 2007, by MLPF&S of 69 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of February 22, 2007, were as follows: ML&Co. - none; MLPF&S -1,458,600 shares of Common Stock; MLFM - 515 shares of Common Stock; MLTFSB - none; and MLI - 165 shares of Common Stock. MLPF&S and MLFM are each direct wholly owned subsidiaries of ML&Co. MLI and MLTFSB are indirect wholly owned subsidiaries of ML&Co. These shares were purchased by MLPF&S's error correction section to correct the error described in Note 2.

(3) The Reporting Persons have agreed to pay to Delphi Corporation \$11.04, representing the full amount of the profit realized in connection with the short-swing transactions.

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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