

DELPHI CORP  
Form 4  
May 07, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
OWL CREEK I LP

(Last) (First) (Middle)  
640 FIFTH AVENUE, 20TH FLOOR  
(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
See footnotes 1, 2, 3, 4 and 5

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/03/2007		S		1,000,000	D	\$ 2.44
					11,863,000	I	
Common Stock	05/03/2007		S		2,500,000	D	\$ 2.43
					9,363,000	I	

See footnotes (1) (2) (3) (4) (5)

See footnotes (1) (2) (3) (4) (5)

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

SEC 1474 (9-02)

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**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 (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

OWL CREEK I LP  
640 FIFTH AVENUE, 20TH FLOOR  
NEW YORK, NY 10019

See footnotes 1, 2, 3, 4 and 5

## Signatures

OWL CREEK I, L.P., By: /s/ Owl Creek Advisors, LLC, its general partner, By: /s/ Jeffrey A. Altman, Managing Member

05/07/2007

\_\_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).

In connection with its bankruptcy proceedings under Chapter 11 of the United States Bankruptcy Code, Delphi Corporation (the "Company") entered into an Equity Purchase and Commitment Agreement, dated January 18, 2007 (the "Equity Purchase and Commitment Agreement"), providing for the sale of common and preferred equity interests of the reorganized Company to a group of initial investors named therein (the "Investors"). On the terms and subject to the conditions of the Equity Purchase and Commitment Agreement, each Investor, among other things, will purchase shares (the "Direct Subscription Shares") of the Company's common stock, par value \$0.01 per share ("Common Stock"), and will purchase any unsubscribed shares of Common Stock from a rights offering to be conducted by the Company ("Unsubscribed Shares").

On March 8, 2007, the Reporting Persons entered into an Additional Investor Agreement, dated March 5, 2007 (the "Additional Investor Agreement"), with the Investors and certain additional investors, pursuant to the Equity Purchase and Commitment Agreement. On the terms and subject to the conditions of the Additional Investor Agreement, the Reporting Persons have agreed, to the extent the Investors purchase Direct Subscription Shares or Unsubscribed Shares pursuant to the Equity Purchase and Commitment Agreement, to purchase up to an aggregate of 2,428,574 Direct Subscription Shares and Unsubscribed Shares at the purchase price set forth in the Additional Investor Agreement.

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(3) As a result of the arrangements in the Additional Investor Agreement, the Reporting Persons may be deemed a member of a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, with the Investors and other parties to the Additional Investor Agreement. The Reporting Persons expressly disclaim membership in a group with the Investors or any other person. This Form 4 shall not be deemed an admission that any Reporting Person is a beneficial owner of any shares of Common Stock for any purpose, other than the securities reported on Table I of this Form 4. Each of the Reporting Persons disclaims beneficial ownership of the securities reported on Table I except to the extent of its pecuniary interest therein. This Form 4 does not reflect any shares of Common Stock that are owned by the Investors or any other party to the Additional Investor Agreement.

(4) The shares of Common Stock to which this note relates are held directly by Owl Creek I, L.P., a Delaware limited partnership ("Owl Creek I"), as to 352,215 shares; Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), as to 2,748,343 shares; Owl Creek Overseas Fund, Ltd., a Cayman Islands exempted company ("Owl Creek Overseas"), as to 6,139,239 shares; and Owl Creek Socially Responsible Investment Fund, Ltd., a Cayman Islands exempted company ("SRIF"), as to 123,203 shares.

(5) Owl Creek Advisors, LLC (the "General Partner") serves as the general partner of, and has the power to direct the affairs of, Owl Creek I and Owl Creek II. Owl Creek Asset Management, L.P. (the "Investment Manager") serves as the investment manager to, and has the power to direct the investment activities of, Owl Creek Overseas and SRIF. Jeffrey A. Altman is the managing member of the General Partner and the general partner of the Investment Manager. Each of the reporting persons disclaims beneficial ownership of the securities to which this Form 4 relates for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, except as to such extent of the reporting persons pecuniary interest in the securities.

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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