

DELPHI CORP  
Form 4  
May 23, 2008

**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 \*  
MERRILL LYNCH & CO INC

(Last) (First) (Middle)

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

(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)  
03/19/2008

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) \_\_\_X\_\_\_ Other (specify below)  
(See Remarks)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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, par value \$0.01 per share (the "Common Stock")	03/19/2008		P		5,000	A	\$ 0.1
							1,464,280 <sup>(2)</sup> / <sub>(3)</sub>
						I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	03/19/2008		P		5,000	A	\$ 0.096
							1,469,280 <sup>(2)</sup> / <sub>(3)</sub>
						I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
	03/19/2008		P		5,000	A	
						I	

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Common Stock					\$ 1,474,280 <sup>(2)</sup> 0.096 <sup>(3)</sup>		See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	03/19/2008	P	83,000	A	\$ 1,557,280 <sup>(2)</sup> 0.099 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	03/20/2008	S	68,000	D	\$ 1,489,280 <sup>(2)</sup> 0.095 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	03/20/2008	S	25,000	D	\$ 1,464,280 <sup>(2)</sup> 0.097 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	03/20/2008	S	5,000	D	\$ 1,459,280 <sup>(2)</sup> 0.097 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	03/28/2008	S	25	D	\$ 0.05 1,459,255 <sup>(2)</sup> <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	04/01/2008	P	25	A	\$ 1,459,280 <sup>(2)</sup> 0.044 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	04/03/2008	S	69	D	\$ 1,459,211 <sup>(2)</sup> 0.125 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	04/03/2008	P	69	A	\$ 1,459,280 <sup>(2)</sup> 0.135 <sup>(3)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>

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. 6)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER, 250 VESEY ST. NORTH TOWER, 12TH FLOOR NEW YORK, NY 10080		X		(See Remarks)
MERRILL LYNCH FINANCIAL MARKETS, INC 4 WORLD FINANCIAL CENTER, 250 VESEY ST. NORTH TOWER, 12TH FLOOR NEW YORK, NY 10080		X		(See Remarks)
MERRILL LYNCH BANK & TRUST CO FSB 4 WORLD FINANCIAL CENTER, 250 VESEY ST. NORTH TOWER, 12TH FLOOR NEW YORK, NY 10080		X		(See Remarks)
MERRILL LYNCH INTERNATIONAL 4 WORLD FINANCIAL CENTER, 250 VESEY ST. NORTH TOWER 12TH FLOOR NEW YORK, NY 10080		X		(See Remarks)
MERRILL LYNCH PIERCE FENNER & SMITH INC 4 WORLD FINANCIAL CENTER, 250 VESEY ST. NORTH TOWER, 12TH FLOOR NEW YORK, NY 10080		X		(See Remarks)

## Signatures

/s/ Cara Londin, Assistant Secretary of Merrill Lynch & Co., Inc.	05/23/2008
__Signature of Reporting Person	Date
/s/ Cara Londin, Assistant Secretary of Merrill Lynch, Pierce, Fenner & Smith Incorporated	05/23/2008
__Signature of Reporting Person	Date
/s/ Cara Londin, Attorney-in-Fact, Merrill Lynch Financial Markets, Inc.	05/23/2008
__Signature of Reporting Person	Date
/s/ Cara Londin, Attorney-in-Fact, Merrill Lynch Bank & Trust Co. FSB	05/23/2008
__Signature of Reporting Person	Date
/s/ Cara Londin, Attorney-in-Fact, Merrill Lynch International	

05/23/2008

\_\_\_\_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., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Merrill Lynch Financial Markets, Inc., Merrill Lynch Bank & Trust Co., FSB and Merrill Lynch International (collectively, the "Reporting Persons").
- (2) This statement reflects the purchases and sales made by MLPF&S between March 19, 2008 and April 4, 2008. 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.  
In connection with all of the transactions reported on this Form 4, the Reporting Persons have agreed to voluntarily remit appropriate profits, if any, to Delphi Corporation. The Reporting Persons disclaim that the transactions reported on this Form 4 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.
- (3)

### Remarks:

As of April 4, 2008, the Reporting Persons ceased to be members of any "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) that may have been deemed to beneficially own more than ten percent of the shares of the Issuer's common stock, and as a result, the Reporting Persons, individually and in the aggregate, are no longer the beneficial owners of more than ten percent of the shares of the Issuer's common stock as of such date. For more information, see Amendment No. 4 to the Schedule 13D/A filed by the Reporting Persons in respect of the Issuer's common stock on May 2008.

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.