

DELPHI CORP  
Form 4  
July 11, 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 \*  
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)  
07/07/2007

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 1,2,3,4,5,6

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
					(1) (2) (3) (4)		(1) (2) (3) (4)
Common Stock	07/07/2007		J		0	A	4,000,000
					(1) (2) (3) (4)		(1) (2) (3) (4)
					(1) (2) (3) (4)		(1) (2) (3) (4)
					(1) (2) (3) (4)		(1) (2) (3) (4)
					(1) (2) (3) (4)		(1) (2) (3) (4)
					(1) (2) (3) (4)		(1) (2) (3) (4)
					(1) (2) (3) (4)		(1) (2) (3) (4)
					(1) (2) (3) (4)		(1) (2) (3) (4)

See footnotes (5) (6)

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

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

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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. 6)
				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 1,2,3,4,5,6

## Signatures

OWL CREEK I, L.P., By: /s/ Owl Creek Advisors, LLC, its general partner, By: /s/ Jeffrey A. Altman, Name: Jeffrey A. Altman, Title: Managing Member 07/11/2007

\_\_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).
- (1) 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"). The Equity Purchase and Commitment Agreement provided that, subject to certain conditions, each Investor, among other things, would purchase shares purchase shares (the "Direct Subscription Shares") of the Company's common stock, par value \$0.01 per share ("Common Stock"), and would purchase any unsubscribed shares of Common Stock from a rights offering to be conducted by the Company ("Unsubscribed Shares").
- (2) 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. Pursuant to the Additional Investor Agreement, the Reporting Persons agreed, to the extent the Investors purchased 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.
- (3) On July 7, 2007, the Issuer delivered a notice of termination of the Equity Purchase and Commitment Agreement pursuant to Section 12(g) of the Investment Agreement.
- (4) As a result of the termination of the Equity Purchase and Commitment Agreement, the Reporting Persons are no longer deemed to be members of a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, with the Investors and other parties to the Additional Investor Agreement. Each of the Reporting Persons disclaims beneficial ownership of the securities reported on Table I except to the extent of its pecuniary interest therein.
- (5)

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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 150,415 shares; Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), as to 1,174,543 shares; Owl Creek Overseas Fund, Ltd., a Cayman Islands exempted company ("Owl Creek Overseas"), as to 2,622,439 shares; and Owl Creek Socially Responsible Investment Fund, Ltd., a Cayman Islands exempted company ("SRIF"), as to 52,603 shares.

- (6) 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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