

DELPHI CORP
Form 4
March 13, 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 *
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	(D)	Price		
Common Stock, par value \$0.01 per share (the "Common Stock")	02/22/2007		S	69	D	\$ 2.66	1,459,211 (2)	I	See footnotes (1) (2) (4)
Common Stock	02/22/2007		P	69	A	\$ 2.65	1,459,280 (3)	I	See footnotes (1) (3) (4)

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.

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.