

DELPHI CORP
Form 4
March 27, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN SACHS GROUP INC/

(Last) (First) (Middle)

85 BROAD ST

(Street)

NEW YORK, NY 10004

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

DELPHI CORP [DPHIQ]

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

03/23/2007

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 ____X____ Other (specify
below) below)

See footnotes 2, 3 and 4

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	03/23/2007		P		500,000	A	\$ 2.83	19,626,802 (6)	I	See footnotes (1) (2) (3) (4) (5)
Common Stock	03/23/2007		P		100,000	A	\$ 2.82	19,726,802 (6)	I	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 Owned Following Transaction (Instr. 5)
				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
GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004	See footnotes 2, 3 and 4
GOLDMAN SACHS & CO 85 BROAD STREET NEW YORK, NY 10004	See footnotes 2, 3 and 4

Signatures

/s/ Andrea DeMar,
Attorney-in-fact 03/27/2007

__Signature of Reporting Person Date

/s/ Andrea DeMar,
Attorney-in-fact 03/27/2007

__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) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs", and, together with GS Group, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group.
- (2) 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

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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").

- (3) On March 8, 2007, Goldman Sachs 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, Goldman Sachs has 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 6,428,570 Direct Subscription Shares and Unsubscribed Shares at the purchase price set forth in the Additional Investor Agreement.

- (4) 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 3 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 3. 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 3 does not reflect any shares of Common Stock that are owned by the Investors or any other party to the Additional Investor Agreement.

- (5) The securities reported herein as indirectly purchased were beneficially owned directly by Goldman Sachs. Without admitting any legal obligation, Goldman Sachs will remit appropriate profits, if any, to the Company. GS Group may be deemed to beneficially own indirectly 19,726,802 shares of Common Stock by reason of the direct ownership of such securities by Goldman Sachs or another direct or indirect wholly-owned subsidiary of GS Group.

- (6) Reflects changes due to exempt transactions, and therefore not reported.

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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