

DELPHI CORP  
Form 10-K/A  
May 01, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM 10-K/A  
(Amendment No. 1)**

**o** ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

**o** TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file No. 1-14787

**DELPHI CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**38-3430473**

(IRS employer identification number)

**5725 Delphi Drive, Troy, Michigan**

(Address of principal executive offices)

**48098**

(zip code)

**(248) 813-2000**

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, \$0.01 par value per share  
(including the associated Preferred Share Purchase Rights)

6 1/2% senior notes due May 1, 2009

7 1/8% debentures due May 1, 2029

8 1/4% Cumulative Trust Preferred Stock of Delphi Trust I

Name of each exchange on which registered

New York Stock Exchange

New York Stock Exchange

New York Stock Exchange

New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No .

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. Large

accelerated filer . Accelerated filer . Non-accelerated filer .

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes . No .

As of June 30, 2004, the aggregate market value of the registrant's Common Stock, \$0.01 par value per share, held by non-affiliates of the registrant was approximately \$6.0 billion. The closing price of the Common Stock on June 30, 2004 as reported on the New York Stock Exchange was \$10.68 per share. As of June 30, 2004, the number of shares outstanding of the registrant's Common Stock was 561,192,179 shares.

The number of shares outstanding of the registrant's common stock, \$0.01 par value per share as of May 31, 2005 was 561,418,059.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Not applicable.

#### **WEBSITE ACCESS TO COMPANY'S REPORTS**

Delphi's internet website address is [www.delphi.com](http://www.delphi.com). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission.

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Certification of Chief Financial Officer Pursuant to Section 302

Certification Pursuant to 18 U.S.C. Section 1350

Certification Pursuant to 18 U.S.C. Section 1350

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**Explanatory Note**

This Amendment No. 1 on Form 10-K/A ( Form 10-K/A ) to our Annual Report on Form 10-K for the year ended December 31, 2004, initially filed with the Securities and Exchange Commission (the SEC ) on June 30, 2005 (the Original Filing ), is being filed to reflect changes to Item 6. Selected Financial Data of Part II of the Original Filing, as detailed below and solely to correct the identified errors, and no other information in the Original Filing is amended hereby. Accordingly, the items have not been updated to reflect other events occurring after the Original Filing or to modify or update those disclosures affected by subsequent events.

Item 6. Selected Financial Data of Part II of the Original Filing has been amended solely to reflect a decrease of \$69 million in the amount of previously reported net income for the period ending December 31, 2000. The change is to correct an error made in 2000, whereby an increase in Delphi's warranty reserves of \$112 million (\$69 million after-tax) during 2000 was accounted for as a reduction to additional paid-in capital rather than additional expense. In periods beginning with the opening balances on January 1, 2001, the impact of this correction is to increase additional paid-in capital and reduce retained earnings by \$69 million, resulting in no change in total stockholders (deficit) equity. This reclassification will be reflected in Delphi's Annual Report on Form 10-K for the year-ended December 31, 2005, to be filed with the SEC.

Except for the foregoing amended information, this Form 10-K/A continues to describe conditions as of the date of the Original Filing, and we have not updated the disclosures contained herein to reflect events that occurred at a later date.

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The following selected financial data reflects the results of operations and balance sheet data for the years ended 2000 to 2004. The data below should be read in conjunction with, and is qualified by reference to Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and notes thereto included elsewhere in this report. The financial information presented may not be indicative of our future performance.

The following selected consolidated financial data for 2003, 2002, 2001 and 2000 has been restated to reflect adjustments resulting from matters discussed in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations ( MD&A ) and, with respect to the three years ended December 31, 2004, in Note 2, Restatement, to our consolidated financial statements included elsewhere in this Report on Form 10-K. We encourage you to read the MD&A and Note 2 Restatement to our consolidated financial statements for further discussion of the restatement adjustments.

	Year Ended December 31,				
	2004	2003 (As Restated See Note 2)	2002 (As Restated See Note 2)	2001 (As Restated See Note 2)	2000 (4) (As Restated See Note 2)
(in millions, except per share amounts)					
<b>Statement of Operations Data:</b>					
Net sales	\$ 28,622	\$ 28,077	\$ 27,641	\$ 26,302	\$ 29,224
Net (loss) income (1) (2)	\$ (4,753)	\$ (10)	\$ 318	\$ (428)	\$ 748
Basic (loss) earnings per share	\$ (8.47)	\$ (0.02)	\$ 0.57	\$ (0.76)	\$ 1.33
Diluted (loss) earnings per share	\$ (8.47)	\$ (0.02)	\$ 0.57	\$ (0.76)	\$ 1.33
Cash dividends declared per share	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28
Ratio of earnings to fixed charges (3).	N/A	N/A	2.6	N/A	5.3
<b>Balance Sheet Data:</b>					
Total assets	\$ 16,593	\$ 21,066	\$ 19,692	\$ 18,928	\$ 18,986
Total debt	2,980	3,456	3,215	3,629	3,677
Stockholders' (deficit) equity	(3,539)	1,446	1,232	2,267	3,676

(1) Effective January 1, 2002, we adopted Statement of Financial Accounting Standards No. 142 Goodwill and Other Intangible Assets and no longer amortize purchased goodwill.

(2) 2004 net loss includes \$4.7 billion of income tax expense recorded to provide a non-cash valuation allowance on U.S. deferred tax assets, as described in Note 6, Income Taxes, to our consolidated financial statements included elsewhere in this report on Form 10-K.

(3) Fixed charges exceeded earnings by \$719 million, \$137 million and \$663 million for the years ended December 31, 2004, 2003 and 2001, respectively resulting in a ratio of less than one.

(4) Previously reported net income of \$817 million for the year ended December 31, 2000 has been restated to reflect an additional warranty provision of \$112 million (\$69 million after tax) that was previously accounted for as a reduction to additional paid-in capital rather than additional expense. The impact of this correction was to decrease net income by \$69 million, basic earnings per share by \$0.13, diluted earnings per share by \$0.12, and ratio of earnings to fixed charges by 0.4. In addition, additional paid-in capital was increased and retained earnings was decreased at December 31, 2000 by \$69 million, resulting in no change in previously reported stockholders' equity at that date.



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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DELPHI CORPORATION

(Registrant)

By: /s/ Robert S. Miller, Jr.

(Robert S. Miller, Jr.,  
Chairman  
of the Board of Directors &  
Chief  
Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on May 1, 2006 by the following persons on behalf of the registrant and in the capacities indicated.

<u>Signature</u>	<u>Title</u>
/s/ Robert S. Miller, Jr. (Robert S. Miller, Jr.)	Chairman of the Board & Chief Executive Officer (Principal Executive Officer)
/s/ Rodney O Neal (Rodney O Neal)	Director, President & Chief Operating Officer
/s/ Robert J. Dellinger (Robert J. Dellinger)	Executive Vice President & Chief Financial Officer (Principal Financial Officer)
/s/ John D. Sheehan (John D. Sheehan)	Vice President and Chief Restructuring Officer, Chief Accounting Officer and Controller (Principal Accounting Officer)
/s/ John D. Opie (John D. Opie)	Director (Lead Independent Director)
/s/ Oscar de Paula Bernardes Neto (Oscar de Paula Bernardes Neto)	Director
/s/ Robert H. Brust (Robert H. Brust)	Director



/s/ Virgis W. Colbert Director

(Virgis W. Colbert)

/s/ David N. Farr Director

(David N. Farr)

/s/ Dr. Bernd Gottschalk Director

(Dr. Bernd Gottschalk)

/s/ Craig G. Naylor Director

(Craig G. Naylor)

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
31(a)	Certification of Chief Executive Officer pursuant to Section 302
31(b)	Certification of Chief Financial Officer pursuant to Section 302
32(a)	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32(b)	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002