

DELPHI CORP  
Form 4  
March 27, 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 \*  
**GOLDMAN SACHS GROUP INC/**

2. Issuer Name and Ticker or Trading Symbol  
**DELPHI CORP [DPHIQ]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

**85 BROAD ST**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/23/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)

See footnotes 2, 3 and 4

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**NEW YORK, NY 10004**

(City) (State) (Zip)

**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 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)

required to respond unless the form displays a currently valid OMB control number.

**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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