

DELPHI CORP
Form 3
August 01, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â OWL CREEK I LP		(Month/Day/Year)	DELPHI CORP [DPHIQ]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
640 FIFTH AVENUE,Â 20TH FLOOR		07/23/2007	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
NEW YORK,Â NYÂ 10019			(give title below)	(specify below)
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.01 par value per share ("Common Stock")	4,000,000 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	I	See Footnotes <u>(6)</u> <u>(7)</u>

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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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	^	^ X	^	^

Signatures

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

08/01/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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, the Company announced that it had accepted a proposal, dated July 17, 2007 (the "Proposal"), to enter into an Equity Purchase and Commitment Agreement (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").

(2) The Proposal will terminate if, on or before August 16, 2007, (x) the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") does not issue an order reasonably satisfactory to the Investors approving and authorizing the Company to enter into the Equity Purchase and Commitment Agreement, (y) the Company has not entered into the Equity Purchase and Commitment Agreement or (z) any of the Investors determines in its sole discretion that any of the conditions contained in the Equity Purchase and Commitment Agreement are incapable of being satisfied or that any of the Investors is entitled to exercise a termination right under the Equity Purchase and Commitment Agreement.

(3) Assuming that the Proposal does not terminate, it is anticipated that, on the terms and subject to the conditions of the Equity Purchase and Commitment Agreement, each Investor, among other things, will purchase shares of Common Stock ("Direct Subscription Shares") and will purchase any unsubscribed shares of Common Stock from a rights offering to be conducted by the Company ("Unsubscribed Shares").

(4) On July 23, 2007, the Reporting Persons entered into an Additional Investor Agreement (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, the Reporting Persons have 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 1,953,631 Direct Subscription Shares and Unsubscribed Shares at the purchase price set forth in the Additional Investor Agreement.

(5) As a result of the arrangements in the Additional Investor Agreement, the Reporting Persons may be deemed 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. 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.

(6) 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.

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- (7) 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 3 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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