

MERRILL LYNCH INTERNATIONAL  
 Form 4  
 February 12, 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 \*  
 MERRILL LYNCH & CO INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/31/2007

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

4 WORLD FINANCIAL CENTER, 250 VESEY STREET

(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  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

NEW YORK, NY 10080

(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 (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$0.01 per share (the "Common Stock")	01/31/2007		P	350 A \$ 2.79	1,459,630 (2)	I	See footnotes (1) (2)
Common Stock	02/02/2007		S	350 D \$ 2.65	1,459,280 (3)	I	See footnotes (1) (3) (4)

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

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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 Beneficially Owned (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
MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER 250 VESEY STREET NEW YORK, NY 10080		X		
MERRILL LYNCH PIERCE FENNER & SMITH INC C/O MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER, 250 VESEY ST NEW YORK, NY 10080		X		
MERRILL LYNCH FINANCIAL MARKETS, INC C/O MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER, 250 VESEY ST. NEW YORK, NY 10080		X		
MERRILL LYNCH BANK & TRUST CO FSB C/O MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER, 250 VESEY ST. NEW YORK, NY 10080		X		
MERRILL LYNCH INTERNATIONAL C/O MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER, 250 VESEY ST.		X		

NEW YORK, NY 10080

## Signatures

/s/ Cara Londin, Assistant Secretary of Merrill Lynch & Co., Inc.	02/12/2007
__Signature of Reporting Person	Date
/s/ Cara Londin, Assistant Secretary of Merrill Lynch, Pierce, Fenner & Smith Incorporated	02/12/2007
__Signature of Reporting Person	Date
/s/ Cara Londin, Attorney-in-Fact, Merrill Lynch Financial Markets, Inc.	02/12/2007
__Signature of Reporting Person	Date
/s/ Cara Londin, Attorney-in-Fact, Merrill Lynch Bank & Trust Co., FSB	02/12/2007
__Signature of Reporting Person	Date
/s/ Cara Londin, Attorney-in-Fact, Merrill Lynch International	02/12/2007
__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).
- This statement is being filed by Merrill Lynch & Co., Inc. ("ML&Co."), Merrill Lynch, Pierce, Fenner & Smith Incorporated
- (1) ("MLPF&S"), Merrill Lynch Financial Markets, Inc. ("MLFM"), Merrill Lynch Bank & Trust Co., FSB ("MLTFSB") and Merrill Lynch International ("MLI") (collectively, the "Reporting Persons").
- This statement reflects the purchase on January 31, 2007, by MLPF&S of 350 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of January 31, 2007, were as follows: ML&Co. - none; MLPF&S -1,458,950 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
- (2) direct wholly owned subsidiaries of ML&Co. MLI and MLTFSB are indirect wholly owned subsidiaries of ML&Co. The purchase 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 statement also reflects the sale on February 2, 2007, by MLPF&S of 350 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of February 2, 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
- (3) direct wholly owned subsidiaries of ML&Co. MLI and MLTFSB are indirect wholly owned subsidiaries of ML&Co. These shares were sold by MLPF&S's error correction section to correct the error described in Note 2. This sale was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 350 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).
- (4) The Reporting Persons have agreed to pay to Delphi Corporation \$52.50, representing the full amount of the profit realized in connection with the short-swing transactions.

### Remarks:

#### EXHIBIT LIST

Exhibit 24.1 -- Power of Attorney

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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