

MERRILL LYNCH INTERNATIONAL

Form 4

January 30, 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

(Last) (First) (Middle)

4 WORLD FINANCIAL
CENTER, 250 VESEY STREET

(Street)

NEW YORK, NY 10080

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/12/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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, par value \$0.01 per share (the "Common Stock") | 01/12/2007 | | P | | 284 | A | \$ 2.88 | 1,505,964 ⁽²⁾ | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Common Stock | 01/12/2007 | | P | | 1,000 | A | \$ 3.05 | 1,506,964 ⁽²⁾ | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Common Stock | 01/16/2007 | | S | | 284 | D | \$ 3.07 | 1,506,680 ⁽³⁾ ⁽⁴⁾ | I | See footnotes |

| | | | | | | | | | (1) (3) (4) |
|--------------|------------|--|---|---------|---|-------------------------------------|--|---|----------------------------------|
| Common Stock | 01/16/2007 | | S | 1,000 | D | \$ 2.97 | 1,505,680 ⁽³⁾ <u>(4)</u> | I | See footnotes <u>(1) (3) (4)</u> |
| Common Stock | 01/19/2007 | | X | 150,000 | A | \$ 2.5 ⁽⁵⁾ <u>(6)</u> | 1,459,280 ⁽⁵⁾ <u>(6)</u> | I | See footnotes <u>(1) (5) (6)</u> |

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

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(9-02)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Call Option (right to buy) | \$ 2.5 | 01/19/2007 | | X | 1,500 | 10/05/2006 | 01/19/2007 | Common Stock | 150,000 |

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 | | |
| | | X | | |

MERRILL LYNCH FINANCIAL MARKETS, INC
 C/O MERRILL LYNCH & CO., INC.
 4 WORLD FINANCIAL CENTER, 250 VESEY ST.
 NEW YORK, NY 10080

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.
 NEW YORK, NY 10080

X

Signatures

| | |
|--|------------|
| /s/ Cara Londin, Assistant Secretary of Merrill Lynch & Co., Inc. | 01/30/2007 |
| **Signature of Reporting Person | Date |
| /s/ Cara Londin, Assistant Secretary of Merrill Lynch, Pierce, Fenner & Smith Incorporated | 01/30/2007 |
| **Signature of Reporting Person | Date |
| /s/ Jonathan Beebe, Senior Vice President of Merrill Lynch Financial Markets, Inc. | 01/30/2007 |
| **Signature of Reporting Person | Date |
| /s/ Jennifer Marre, First Vice President of Merrill Lynch Bank & Trust Co., FSB | 01/30/2007 |
| **Signature of Reporting Person | Date |
| /s/ Andrew Briski, Managing Director of Merrill Lynch International | 01/30/2007 |
| **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 purchases on January 12, 2007, by MLPF&S of 284 shares of Common Stock and 1,000 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of January 12, 2007, were as follows: ML&Co. - none; MLPF&S -1,505,000 shares of Common Stock; MLFM - 515 shares of Common Stock; MLTFSB - none; and MLI - 165 shares of

(2) Common Stock. MLPF&S and MLFM are each direct wholly owned subsidiaries of ML&Co. MLI and MLTFSB are indirect wholly owned subsidiaries of ML&Co. This purchase of these shares was made by MLPF&S's error correction section to correct errors made in connection with trades made on behalf of a client.

This statement also reflects the sales on January 16, 2007, by MLPF&S of 284 shares of Common Stock and 1,000 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of January 12, 2007, were as follows: ML&Co. - none; MLPF&S -1,505,000 shares of Common Stock; MLFM - 515 shares of Common Stock; MLTFSB - none; and MLI - 165 shares of

(3) Common Stock. MLPF&S and MLFM are each 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 errors described in Note 2. These sales were matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 1,284 shares, with MLPF&S's purchase of 150,000 shares at a price of \$2.50 per share pursuant to its exercise of options on January 19, 2007 (as more fully described below in Notes 5 and 6).

(4) The Reporting Persons have agreed to pay to Delphi Corporation \$631.88, representing the full amount of the profit realized in connection with the short-swing transactions.

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This statement also reflects the automatic exercise of 1,500 Options Clearing Corporation options, each to purchase 100 shares of Common Stock at a price of \$2.50 per share, by MLPF&S on January 19, 2006. In their previously filed Statement of Beneficial Ownership on Form 3 (as amended) and previously filed Statements of Changes in Beneficial Ownership on Form 4, the Reporting

- (5) Persons included shares of Common Stock underlying these options in the calculation of their holdings of Common Stock and reported them in Table I, rather than separately reporting these options in Table II thereof. As disclosed above, those options were purchased on October 5, 2006, and the shares of Common Stock underlying the options were previously reported in Table I of the Reporting Persons' Statement of Beneficial Ownership on Form 3 (as amended) and Statements of Changes in Beneficial Ownership on Form 4.

The net amount of Common Stock beneficially owned by the Reporting Persons decreased by 46,400 shares because those 46,400 shares were used to close out a short position that existed prior to the date the Reporting Persons became subject to Section 16 of the Exchange Act. The shares of Common Stock held directly by the Reporting Persons as of January 19, 2007, are as follows: ML&Co. - none;

- (6) 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 direct wholly owned subsidiaries of ML&Co. MLI and MLTFSB are indirect wholly owned subsidiaries of ML&Co.

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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