

MERRILL LYNCH INTERNATIONAL  
 Form 4  
 January 30, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
**4 WORLD FINANCIAL CENTER, 250 VESEY STREET**

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

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

(Street)  
**NEW YORK, NY 10080**

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

**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 <sup>(2)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	01/12/2007		P		1,000	A	\$ 3.05	1,506,964 <sup>(2)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	01/16/2007		S		284	D	\$ 3.07	1,506,680 <sup>(3)</sup> <sup>(4)</sup>	I	See footnotes

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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		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

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

X

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.

## Edgar Filing: MERRILL LYNCH INTERNATIONAL - Form 4

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.