

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 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) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) ____ Other (specify below)	
(Last) (First) (Middle) 4 WORLD FINANCIAL CENTER, 250 VESEY STREET		3. Date of Earliest Transaction (Month/Day/Year) 02/22/2007			
(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 <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share (the "Common Stock")	02/22/2007		S		69	D	\$ 2.66	1,459,211 (2)	I	See footnotes (1) (2) (4)
Common Stock	02/22/2007		P		69	A	\$ 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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

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 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.		03/12/2007
**Signature of Reporting Person		Date
/s/ Cara Londin, Assistant Secretary of Merrill Lynch, Pierce, Fenner & Smith Incorporated		03/12/2007
**Signature of Reporting Person		Date
/s/ Jonathan Beebe, Senior Vice President of Merrill Lynch Financial Markets, Inc.		03/12/2007
**Signature of Reporting Person		Date
/s/ Jennifer Marre, First Vice President of Merrill Lynch Bank & Trust Co., FSB		03/12/2007
**Signature of Reporting Person		Date
/s/ Andrew Briski, Managing Director of Merrill Lynch International		03/12/2007
**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).

(1) This statement is being filed by Merrill Lynch & Co., Inc. ("ML&Co."), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("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 sale on February 22, 2007, by MLPF&S of 69 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of February 22, 2007, were as follows: ML&Co. - none; MLPF&S -1,458,531 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

(2) ML&Co. The sale 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 sale was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 69 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).

(3) This statement also reflects the purchase on February 22, 2007, by MLPF&S of 69 shares of Common Stock. The shares of Common Stock held directly by the Reporting Persons as of February 22, 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 direct wholly owned subsidiaries of ML&Co. MLI and MLTFSB are indirect wholly owned subsidiaries of ML&Co. These shares were purchased by MLPF&S's error correction section to correct the error described in Note 2.

(4) The Reporting Persons have agreed to pay to Delphi Corporation \$11.04, representing the full amount of the profit realized in connection with the short-swing transactions.

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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