

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) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 4 WORLD FINANCIAL CENTER, 250 VESEY STREET		3. Date of Earliest Transaction (Month/Day/Year) 12/19/2006			
(Street) NEW YORK, NY 10080		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> 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")	12/19/2006		P		490,000	A	\$ 2,6548	1,475,680 (1)	I	See footnote (2)

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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

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. NEW YORK, NY 10080		X		

Signatures

/s/ Cara Londin, Assistant Secretary of Merrill Lynch & Co., Inc. --Signature of Reporting Person		01/05/2007 Date
/s/ Cara Londin, Assistant Secretary of Merrill Lynch, Pierce, Fenner & Smith Incorporated --Signature of Reporting Person		01/05/2007 Date
/s/ Jonathan Beebe, Senior Vice President of Merrill Lynch Financial Markets, Inc. --Signature of Reporting Person		01/05/2007 Date
/s/ Jennifer Marre, First Vice President of Merrill Lynch Bank & Trust Co., FSB --Signature of Reporting Person		01/05/2007 Date
/s/ Andrew Briski, Managing Director of Merrill Lynch International --Signature of Reporting Person		01/05/2007 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 transaction was executed to provide shares of Common Stock to cover a short position that existed prior to the time the Reporting Persons (as defined below) could be deemed to be beneficial owners of more than 10% of the outstanding Common Stock; therefore the net amount of Common Stock beneficially owned by the Reporting Persons did not increase.

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"). The shares of Common Stock are held directly by the Reporting Persons as follows: ML&Co. - none; MLPF&S - 1,475,000 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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