

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) 01/31/2007			
(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")	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 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 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.		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).

(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 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;

(2) 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. 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

(3) 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 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.

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned party hereby constitutes and appoints each of Cara Londin and Lauri Scoran, signing singly, such party's true and lawful attorney-in-fact to:

(1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities of Delphi Corporation required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act"), including, without limitation, Schedule 13D and Form 3, Form 4 and Form 5 and successive forms thereto, in each case that do not report any transactions by such party in the securities of Delphi Corporation;

(2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and

(3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, any of the undersigned's responsibilities to comply with the Exchange Act. This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Delphi Corporation, unless earlier revoked by such party in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 29th day of January, 2007.

MERRILL LYNCH & CO., INC.

By: /s/ Cara Londin

Name: Cara Londin
Title: Assistant Secretary

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Cara Londin

Name: Cara Londin
Title: Assistant Secretary

MERRILL LYNCH FINANCIAL MARKETS, INC.

By: /s/ Jonathan Beebe

Name: Jonathan Beebe

Title: Senior Vice President

MERRILL LYNCH BANK & TRUST CO., FSB

By: /s/ Jennifer Marre

Name: Jennifer Marre
Title: First Vice President

MERRILL LYNCH INTERNATIONAL

By: /s/ Andrew Briski

Name: Andrew Briski
Title: Managing Director