

DAWES ALAN S
Form 4
April 25, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Dawes Alan S.			Delphi Corporation (DPH)				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year		<input checked="" type="checkbox"/> Vice Chairman and Chief Financial Officer			
Delphi Corporation		5725 Delphi Drive							5. If Amendment, Date of Original (Month/Day/Year)	
(Street)					Troy, MI 48098		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	04/24/03		A		45,750	A		208,568 ⁽²⁾	D	
Common Stock								11,133	I	⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form	11. Nature of Indirect Beneficial Owners
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(Instr. 3)	Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D)		Year	(Instr. 3 & 4)		Owned Following Reported Transaction(s) (Instr. 4)	of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)	
				Code	V	(A)	(D)		Date Exer-cisable	Expira-tion Date				Title
Employee Stock Option Plan	\$8.43	04/24/03		A		305,000		(4)	04/24/13	Common Stock	305,000	305,000	D	

Explanation of Responses:

- (1) Grant of shares of restricted stock which earn dividend equivalents in the form of additional shares as and when dividends are paid on the issuer's Common Stock and which are subject to vesting over time and forfeiture upon the occurrence of certain events. This award will vest in three installments over a five year period, with one third of the amount to vest on each of the first, third and fifth anniversaries of the date of the award.
- (2) Includes shares of restricted stock acquired as a result of previously reported awards, dividend equivalents earned through the date of this report on such prior awards, and direct holdings of Common Stock which are not restricted shares.
- (3) Shares held in trust under Delphi Stock Savings Plan, State Street Bank as trustee, and invested in the Delphi Stock Fund, an investment option under the 401(k) Plan. Balance is as of March 31, 2003, the date of the last quarterly statement.
- (4) Option granted under the issuer's Employee Stock Option Plan, which will vest in three equal annual installments beginning on April 24, 2004.

By: /s/ **Alan S. Dawes**, by: **Diane L. Kaye**, pursuant to Power of **04/25/03**
Attorney Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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