

DELPHI CORP  
Form 8-K  
November 22, 2005



**TABLE OF CONTENTS**

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

SIGNATURE

Amended and Restated Revolving Credit, Term Loan and Guaranty

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**Table of Contents****ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On November 21, 2005, Delphi Corporation ( "Delphi" ) entered into an Amended and Restated Revolving Credit, Term Loan and Guaranty Agreement (the "Amended DIP Credit Facility" ) to borrow up to \$2.0 billion from a syndicate of lenders arranged by J.P. Morgan Securities Inc., Citigroup Global Markets, Inc., and Deutsche Bank Securities Inc. JPMorgan Chase Bank, N.A. is the administrative agent (the "Administrative Agent" ) for the Amended DIP Credit Facility, Citicorp USA, Inc., is syndication agent (together with the Administrative Agent, the "Agents" ) and Ableco Finance LLC, Deutsche Bank Trust Company Americas and General Electric Capital Corporation, are co-documentation agents. The Amended DIP Credit Facility consists of a \$1,750 million revolving facility and a \$250 million term loan facility (collectively, the "DIP Loans" ). Delphi had previously entered into a debtor-in-possession credit facility on October 14, 2005 with the Agents and a first amendment to that facility on October 27, 2005 (as so amended, the "DIP Credit Facility" ). For more information regarding the DIP Credit Facility and the related approvals granted by the Southern District of New York under chapter 11 of the United States Bankruptcy Code, see Delphi's previous Forms 8-K filed with the Securities and Exchange Commission on October 20, 2005 and November 1, 2005. The Amended DIP Credit Facility, among other things, adds new lenders to the DIP Credit Facility, increases the interest rate that was provided under the DIP Credit Agreement and alters the provisions regarding future amendments.

The Amended DIP Credit Facility carries an interest rate at the option of Delphi of either (i) the Administrative Agent's Alternate Base Rate (as defined in the Amended DIP Credit Facility) plus 1.75% or (ii) 2.75% above the Eurodollar base rate, which is the London Interbank Borrowing Rate ( "LIBOR" ). The LIBOR interest rate period can be set at a one, two, three or six-month period as selected by Delphi in accordance with the terms of the Amended DIP Credit Facility. Accordingly, the interest rate will fluctuate based on the movement of the Alternate Base Rate or LIBOR through the term of the DIP Loans. The Amended DIP Credit Facility will expire on the earlier of October 8, 2007 and the date of the substantial consummation of a Reorganization Plan that is confirmed pursuant to an order of the Bankruptcy Court for the Southern District of New York. Borrowings under the Amended DIP Credit Facility are prepayable at Delphi's option without premium or penalty. A copy of the Amended DIP Credit Facility is attached to this document as Exhibit 99(a).

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits. The following exhibit is being filed as part of this report.

<b>Exhibit Number</b>	<b>Description</b>
99(a)	Amended and Restated Revolving Credit, Term Loan and Guaranty Agreement, dated as of November 21, 2005

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELPHI CORPORATION

(Registrant)

Date: November 22, 2005

By: /s/ JOHN D. SHEEHAN

(John D. Sheehan,  
Vice President and Chief Restructuring

Officer,  
Chief Accounting Officer and Controller)

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**Table of Contents**

Exhibit Index

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