

DELPHI CORP
Form 3
December 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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|--|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â TEPPER DAVID A</p> <p>(Last) (First) (Middle)</p> <p>C/O APPALOOSA MANAGEMENT LP, Â 26 MAIN ST FIRST FL</p> <p>(Street)</p> <p>CHATHAM, Â NJ Â 07928</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/18/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>DELPHI CORP [DPHIQ.PK]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Member of >10% 13(d) group</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|---|
| Common Stock | 27,716,000 | I | By Appaloosa Investment Limited Partnership I <u>(1)</u> <u>(3)</u> |
| Common Stock | 24,284,000 | I | By Palomino Fund Ltd. <u>(2)</u> <u>(3)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| | | | | | |
|---|---|--|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small> | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| TEPPER DAVID A C/O APPALOOSA MANAGEMENT LP 26 MAIN ST FIRST FL CHATHAM, NJ 07928 | ^ | ^ | ^ | Member of >10% 13(d) group |
| APPALOOSA PARTNERS INC 26 MAIN ST CHATHAM, NJ 07928 | ^ | ^ | ^ | Member of >10% 13(d) group |
| APPALOOSA MANAGEMENT LP 26 MAIN ST 1ST FLOOR CHATAM, NJ 07928 | ^ | ^ | ^ | Member of >10% 13(d) group |
| APPALOOSA INVESTMENT LP I APPALOOSA PARTNERS INC 26 MAIN ST CHATHAM, NJ 07928 | ^ | ^ | ^ | Member of >10% 13(d) group |
| PALOMINO FUND LTD 26 MAIN ST CHATHAM, NJ 07928 | ^ | ^ | ^ | Member of >10% 13(d) group |

Signatures

See signatures of Reporting Persons attached as Exhibit 99.1

12/27/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares of common stock (the "Company Shares") of Delphi Corporation (the "Company") are directly held by Appaloosa Investment Limited Partnership I ("AILP"). A portion of the Company Shares directly held by AILP may be deemed to be beneficially owned by David A. Tepper ("Mr. Tepper"), Appaloosa Partners Inc. ("API") and Appaloosa Management L.P. (the "Manager"). Mr. Tepper is the sole stockholder and president of API. API is the general partner of the Manager and the Manager is the general partner of AILP.

(2) These Company Shares are directly held by Palomino Fund Ltd. ("Palomino"). A portion of the Company Shares directly held by Palomino may be deemed to be beneficially owned by Mr. Tepper, API and the Manager. Mr. Tepper is the sole stockholder and president of API. API is the general partner of the Manager and the Manager is the investment advisor of Palomino.

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- Each of Mr. Tepper, API and the Manager disclaims beneficial ownership of the Company Shares held by AILP or Palomino, except to the extent of his or its pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of
- (3) beneficial ownership of all of the reported shares. Each of AILP and Palomino disclaims beneficial ownership of the Company Shares held by the other, except to the extent of its pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares.

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Remarks:

As a result of the proposal and related agreements described in Item 4 of the Schedule 13D/A with filed by the reporting persons on December 19, 2006 (the "13D"), each reporting person may be deemed to be a member of a Section 13(d) group (the "Group") that owns more than 10% of the Except as described in the 13D, or in footnotes 1 through 3 above, each reporting person expressly disclaims beneficial ownership of all Company Shares held by members of the Group such reporting person's pecuniary interest therein.

Exhibit Index: 99.1 Joint Filer Information.

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.