

OWENS JEFFREY J
Form 3
June 16, 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)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â OWENS JEFFREY J | | (Month/Day/Year) | DELPHI CORP [DPH] | |
| (Last) | (First) | (Middle) | 06/07/2006 | |
| DELPHI CORPORATION,Â 5725 DELPHI DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | | (Check all applicable) |
| TROY,Â MIÂ 48098-2815 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | VP & Pres Electronics & Safety | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

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 ⁽¹⁾ | 97,354.42 | D | Â |
| Common Stock | 27,081 | D | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|--------------------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|---|------------|
| Stock Option <u>(2)</u> | 06/16/2006 | 05/02/2006 | Common Stock | 6,127 | \$ 13.51 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 04/30/2007 | Common Stock | 7,900 | \$ 12.65 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 05/02/2007 | Common Stock | 7,917 | \$ 12.65 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 01/13/2008 | Common Stock | 9,228 | \$ 13.45 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 01/11/2008 | Common Stock | 7,434 | \$ 13.45 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 01/03/2011 | Common Stock | 30,000 | \$ 11.88 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 01/03/2011 | Common Stock | 39,556 | \$ 11.88 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 01/01/2011 | Common Stock | 8,417 | \$ 11.88 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 01/03/2012 | Common Stock | 66,176 | \$ 13.6 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 01/01/2012 | Common Stock | 7,353 | \$ 13.6 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 04/25/2013 | Common Stock | 138,138 | \$ 8.43 | D | Â |
| Stock Option <u>(2)</u> | 06/16/2006 | 04/23/2013 | Common Stock | 11,862 | \$ 8.43 | D | Â |
| Stock Appreciation Rights <u>(3)</u> | 06/16/2006 | 02/04/2009 | Common Stock | 5,359 | \$ 18.66 | D | Â |
| Stock Appreciation Rights <u>(3)</u> | 06/16/2006 | 01/08/2010 | Common Stock | 22,756 | \$ 17.13 | D | Â |
| Stock Appreciation Rights <u>(3)</u> | 06/16/2006 | 02/06/2009 | Common Stock | 12,657 | \$ 18.66 | D | Â |
| Stock Appreciation Rights <u>(3)</u> | 06/16/2006 | 01/06/2010 | Common Stock | 11,194 | \$ 17.13 | D | Â |
| Stock Option <u>(4)</u> | 06/16/2006 | 05/08/2014 | Common Stock | 117,517 | \$ 10.02 | D | Â |
| Stock Option <u>(5)</u> | 06/16/2006 | 05/06/2014 | Common Stock | 9,983 | \$ 10.02 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OWENS JEFFREY J DELPHI CORPORATION 5725 DELPHI DRIVE TROY, MI 48098-2815 | Â | Â | Â VP & Pres Electronics & Safety | Â |

Signatures

Jeffrey J. Owens 06/16/2006

__Signature of Date
Reporting Person

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).
 Shares of restricted stock issued pursuant to the Issuer's Long Term Incentive Compensation Plan (the "Plan") 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. As a result of the Issuer's pending reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code, the Issuer has determined it will not issue common stock on the scheduled vesting dates. The Issuer has also publicly disclosed its belief that upon confirmation of a plan of reorganization, holders of Delphi shares of common stock may likely receive no distribution on account of such interests and the existing stock, including the restricted stock units, may likely be cancelled.
 - (1) Chapter 11 of the U.S. Bankruptcy Code, the Issuer has determined it will not issue common stock on the scheduled vesting dates. The Issuer has also publicly disclosed its belief that upon confirmation of a plan of reorganization, holders of Delphi shares of common stock may likely receive no distribution on account of such interests and the existing stock, including the restricted stock units, may likely be cancelled.
 - (2) The Options vested over a period of two to three years from the date of grant in accordance with the Plan. All grants are immediately exercisable.
 - (3) Stock appreciation rights (SARs) issued which may be settled solely in cash and were issued in exchange for the surrender of previously granted stock options issued pursuant to the Plan. Each SAR has an equivalent strike price, term and conditions to exercise as the surrendered option and are now all presently exercisable. *See* Note 2.
 - (4) The Options vested over a period of two to three years from the date of grant in accordance with the Plan. Of the total Options granted 84,997 are immediately exercisable and the remaining 32,520 will become exercisable 5/7/07.
 - (5) The Options vested over a period of two to three years from the date of grant in accordance with the Plan. Of the total Options granted 3 are immediately exercisable and the remaining 9,980 will become exercisable 5/7/07.

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.