

Edgar Filing: DELPHI CORP - Form SC 13D/A

DELPHI CORP
Form SC 13D/A
April 08, 2008

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

SCHEDULE 13D/A

(Amendment No. 20)

Under the Securities Exchange Act of 1934

DELPHI CORPORATION

(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share

(Title of Class of Securities)

247126105

(CUSIP Number)

Kenneth Maiman
Appaloosa Management L.P.
26 Main Street, First Floor
Chatham, NJ 07928

(973) 701-7000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

April 5, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

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SCHEDULE 13D

CUSIP No. 247126105

1 NAME OF REPORTING PERSONS
Appaloosa Investment Limited Partnership I

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

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22-3220838

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X] (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | |
|--------------------|----|--------------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 0 |
| BY EACH REPORTING | | |
| PERSON WITH | 8 | SHARED VOTING POWER |
| | | 27,716,000 |
| | | |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | | |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 27,716,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
101,455,448 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
18.01% (2)

14 TYPE OF REPORTING PERSON
PN

(1) Box (b) is checked with respect to the relationship of the Reporting Persons and Harbinger, Merrill, UBS, Pardus and GS as described in Item 4 and footnote (2) below. Box (b) is also checked with respect to the relationship of the Reporting Persons and the New Additional Investors described in Item 4. The Reporting Persons expressly disclaim membership in a group (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) with the New Additional Investors.

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(2) The Reporting Persons may be deemed to be the beneficial owners of shares of the Issuer's Common Stock beneficially owned by Harbinger, Merrill, UBS, Pardus and GS. Based on information filed with the Securities and Exchange Commission, Harbinger Capital Partners Master Fund I, Ltd. and its related entities beneficially own 26,450,000 shares, Merrill Lynch, Pierce, Fenner & Smith Incorporated beneficially owns 1,459,280 shares, UBS AG beneficially owns 4,420,602 shares, Pardus Special Opportunities Master Fund L.P. and its related entities beneficially own 26,400,000 shares and GS and its related entities beneficially own 15,009,566 shares.

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SCHEDULE 13D

 CUSIP No. 247126105

 1 NAME OF REPORTING PERSONS
 Palomino Fund Ltd.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)
 98-0150431

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) [X] (1)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS
 OO

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 British Virgin Islands

| | | |
|--------------------|----|--------------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 0 |
| BY EACH REPORTING | | |
| PERSON WITH | 8 | SHARED VOTING POWER |
| | | 24,284,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 24,284,000 |

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 98,023,448 (2)

 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES []

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 17.40% (2)

 14 TYPE OF REPORTING PERSON
 PN

 (1) Box (b) is checked with respect to the relationship of the Reporting Persons and Harbinger, Merrill, UBS, Pardus and GS as described in Item 4 and footnote (2) below. Box (b) is also checked with respect to the relationship of the Reporting Persons and the New Additional Investors described in Item 4. The Reporting Persons expressly disclaim membership in a group (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) with the New Additional Investors.

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- (2) The Reporting Persons may be deemed to be the beneficial owners of shares of the Issuer's Common Stock beneficially owned by Harbinger, Merrill, UBS, Pardus and GS. Based on information filed with the Securities and Exchange Commission, Harbinger Capital Partners Master Fund I, Ltd. and its related entities beneficially own 26,450,000 shares, Merrill Lynch, Pierce, Fenner & Smith Incorporated beneficially owns 1,459,280 shares, UBS AG beneficially owns 4,420,602 shares, Pardus Special Opportunities Master Fund L.P. and its related entities beneficially own 26,400,000 shares and GS and its related entities beneficially own 15,009,566 shares.

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SCHEDULE 13D

 CUSIP No. 247126105

| | |
|--|---|
| ----- | |
| 1 | NAME OF REPORTING PERSONS Appaloosa Management L.P. |
| | I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY) 22-3220835 |
| ----- | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X] (1) |
| ----- | |
| 3 | SEC USE ONLY |
| ----- | |
| 4 | SOURCE OF FUNDS OO |
| ----- | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [] |
| ----- | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| ----- | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 0 |
| | 8 SHARED VOTING POWER 52,000,000 |
| | 9 SOLE DISPOSITIVE POWER 0 |
| | 10 SHARED DISPOSITIVE POWER 52,000,000 |
| ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 125,739,448 (2) |
| ----- | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [] |
| ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.31% (2) |

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14 TYPE OF REPORTING PERSON
PN

(1) Box (b) is checked with respect to the relationship of the Reporting Persons and Harbinger, Merrill, UBS, Pardus and GS as described in Item 4 and footnote (2) below. Box (b) is also checked with respect to the relationship of the Reporting Persons and the New Additional Investors described in Item 4. The Reporting Persons expressly disclaim membership in a group (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) with the New Additional Investors.

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(2) The Reporting Persons may be deemed to be the beneficial owners of shares of the Issuer's Common Stock beneficially owned by Harbinger, Merrill, UBS, Pardus and GS. Based on information filed with the Securities and Exchange Commission, Harbinger Capital Partners Master Fund I, Ltd. and its related entities beneficially own 26,450,000 shares, Merrill Lynch, Pierce, Fenner & Smith Incorporated beneficially owns 1,459,280 shares, UBS AG beneficially owns 4,420,602 shares, Pardus Special Opportunities Master Fund L.P. and its related entities beneficially own 26,400,000 shares and GS and its related entities beneficially own 15,009,566 shares.

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SCHEDULE 13D

CUSIP No. 247126105

1 NAME OF REPORTING PERSONS
Appaloosa Partners Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)
22-3220833

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X] (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES 7 SOLE VOTING POWER
BENEFICIALLY OWNED 0

BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER
52,000,000

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9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
52,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
125,739,448 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.31% (2)

14 TYPE OF REPORTING PERSON
PN

(1) Box (b) is checked with respect to the relationship of the Reporting Persons and Harbinger, Merrill, UBS, Pardus and GS as described in Item 4 and footnote (2) below. Box (b) is also checked with respect to the relationship of the Reporting Persons and the New Additional Investors described in Item 4. The Reporting Persons expressly disclaim membership in a group (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) with the New Additional Investors.

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SCHEDULE 13D

CUSIP No. 247126105

1 NAME OF REPORTING PERSONS
David A. Tepper

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X] (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

| | | |
|--|----|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 52,000,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 52,000,000 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
125,739,448 (2)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.31% (2)

14 TYPE OF REPORTING PERSON
PN

(1) Box (b) is checked with respect to the relationship of the Reporting Persons and Harbinger, Merrill, UBS, Pardus and GS as described in Item 4 and footnote (2) below. Box (b) is also checked with respect to the relationship of the Reporting Persons and the New Additional Investors described in Item 4. The Reporting Persons expressly disclaim membership in a group (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) with the New Additional Investors.

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(2) The Reporting Persons may be deemed to be the beneficial owners of shares of the Issuer's Common Stock beneficially owned by Harbinger, Merrill, UBS, Pardus and GS. Based on information filed with the Securities and Exchange Commission, Harbinger Capital Partners Master Fund I, Ltd. and its related entities beneficially own 26,450,000 shares, Merrill Lynch, Pierce, Fenner & Smith Incorporated beneficially owns 1,459,280 shares, UBS AG beneficially owns 4,420,602 shares, Pardus Special Opportunities Master Fund L.P. and its related entities beneficially own 26,400,000 shares and GS and its related entities beneficially own 15,009,566 shares.

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This Amendment No. 20 (this "Amendment") to the Schedule 13D (the "Initial Schedule 13D") initially filed on March 16, 2006 by the Reporting Persons (as defined in the Initial Schedule 13D), as amended on August 1, 2006, August 29, 2006, December 19, 2006, January 18, 2007, March 2, 2007, March 12, 2007, May 15, 2007, July 6, 2007, July 10, 2007, July 20, 2007, July 23, 2007, August 3, 2007, November 2, 2007, November 8, 2007, November 16, 2007, December 12, 2007, March 7, 2008, March 13, 2008 and April 4, 2008 relates to the common stock,

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\$0.01 par value per share (the "Common Stock"), of Delphi Corporation, a Delaware corporation (the "Issuer"), and is being filed to amend the Reporting Persons' previously-filed Schedule 13D as specifically set forth below.

Certain information contained in this Schedule 13D/A relates to share ownership of persons other than the Reporting Persons. The Reporting Persons expressly disclaim any liability for any such information and for any other information provided in this Amendment that does not expressly pertain to a Reporting Person, as such term is defined in Item 2 of the Initial Schedule 13D.

Unless otherwise indicated, all capitalized terms shall have the meanings ascribed to them in the Initial Schedule 13D, and unless otherwise amended hereby, all information previously filed remains in effect.

Item 4 is hereby amended by adding the following:

On April 5, 2008 ADAH delivered a supplement to the notice of termination of the EPCA, a copy of which is attached hereto as Exhibit 52. The closing of the transactions contemplated by the EPCA did not occur by April 4, 2008. Consequently, ADAH delivered the supplemental termination notice to the Company as an additional ground for terminating the EPCA.

Paragraphs (a) and (b) of Item 5 are amended and restated as follows:

(a) - (b) Set forth in the table below is the number and percentage of shares of Common Stock beneficially owned by each Reporting Person as of April 4, 2007.

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| Name | Number of Shares Beneficially Owned with Sole Voting and Dispositive Power | Number of Shares Beneficially Owned with Shared Voting and Dispositive Power | Aggregate Number Shares Beneficially Owned (1) |
|------------------------------|---|---|--|
| Appaloosa Investment Limited | | | |
| Partnership I | 0 | 27,716,000 | 101,455,44 |
| Palomino Fund, Ltd. | 0 | 24,284,000 | 98,023,44 |
| Appaloosa Management L.P. | 0 | 52,000,000 | 125,739,44 |
| Appaloosa Partners Inc. | 0 | 52,000,000 | 125,739,44 |
| David A. Tepper | 0 | 52,000,000 | 125,739,44 |

Pursuant to Rule 13d-5(b)(1), the Reporting Persons may be deemed to be the beneficial owner of shares of Common Stock beneficially owned by the Co-Investors. Other than as described in Item 4, the Reporting Persons do not have any agreement regarding the voting or disposition of such shares. The number of shares of Common Stock beneficially owned by each of the other New Investors, based on information filed with the Securities and Exchange Commission by each such Co-Investor, is set forth in Items 11 and 13 on the cover pages of this Amendment.

Item 6 is hereby amended by adding the following:

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On April 4, 2008 and April 5, 2008 the New Proposing Investors delivered notices of termination of the EPCA.

Item 7 is amended to add the following exhibits:

- 52 Letter from A-D Acquisition Holdings, Inc. to Delphi Corporation dated April 5, 2008.

(1) The Reporting Persons may be deemed to be the beneficial owners of shares of the Issuer's Common Stock beneficially owned by Harbinger, Merrill, UBS, Pardus and GS. Based on information filed with the Securities and Exchange Commission, Harbinger Capital Partners Master Fund I, Ltd. and its related entities beneficially own 26,450,000 shares, Merrill Lynch, Pierce, Fenner & Smith Incorporated beneficially owns 1,459,280 shares, UBS AG beneficially owns 4,420,602 shares, Pardus Special Opportunities Master Fund L.P. and its related entities beneficially own 26,400,000 shares and GS and its related entities beneficially own 15,009,566 shares.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 8, 2008

APPALOOSA INVESTMENT LIMITED
PARTNERSHIP I

By: APPALOOSA MANAGEMENT L.P.,
Its General Partner

By: APPALOOSA PARTNERS INC.,
Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

PALOMINO FUND LTD.

By: APPALOOSA MANAGEMENT L.P.,
Its Investment Adviser

By: APPALOOSA PARTNERS INC.,
Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

APPALOOSA MANAGEMENT L.P.

By: APPALOOSA PARTNERS INC.,

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Its General Partner

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

APPALOOSA PARTNERS INC.

By: /s/ David A. Tepper

Name: David A. Tepper
Title: President

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/s/ David A. Tepper

David A. Tepper

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EXHIBIT INDEX

52 Letter from A-D Acquisition Holdings, Inc. to Delphi Corporation dated April 5, 2008.

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