

DELPHI CORP
Form 8-K
November 24, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) November 24, 2008

Delphi Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

1-14787

38-3430473

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

5725 Delphi Drive, Troy, MI

48098

(Address of Principal Executive Offices)

(Zip Code)

(248) 813-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS

On November 24, 2008, Delphi Corporation (Delphi or the Company) announced that it asked the United States Bankruptcy Court for the Southern District of New York (the Court) at today s monthly omnibus hearing to defer completing the hearings on Delphi s GM Arrangement Second Amendment Agreement Approval Motion and Debtor-In Possession (DIP) Accommodation Motion until Monday, December 1, 2008, to permit further discussions among Delphi, General Motors Corporation (GM) and the administrative agent for the existing DIP financing agreement.

Delphi filed both motions with the Court on November 7, 2008. The DIP Accommodation Motion seeks authority to continue use of the proceeds from its existing DIP financing agreement through June 30, 2009 pursuant to an accommodation agreement to be entered into between Delphi and certain lenders that constitute the majority of holders by amount of Delphi s two most senior tranches of its existing DIP financing agreement (the Required Lenders). When filed, the agreement reflected the support of the administrative agent and the anticipated support of the Required Lenders for Delphi s transformation efforts, despite the current economic downturn and the unprecedented turmoil in the capital markets. The Company made various changes to the accommodation agreement since the November 7, 2008 filing in order to obtain support from as many lenders under the existing DIP financing agreement as practicable and it has received signature pages from more than the Required Lenders needed to implement the agreement.

The GM Arrangement Second Amendment Agreement Approval Motion provides the Company with access to up to \$600 million in additional liquidity through June, 2009 through a combination of \$300 million in additional payments from GM that are subordinated to the lenders under the existing DIP financing agreement and the temporary acceleration of \$300 million in payments from GM during March, April and May of 2009. The Company said that while the original form of the accommodation agreement was acceptable to GM, Delphi has now agreed with GM to reconsider certain of the subsequent amendments agreed to between Delphi and the Required Lenders subsequent to the November 7, 2008 filing. Delphi intends to engage in discussions with GM and certain of Delphi s lenders under the existing DIP financing agreement in an attempt to identify acceptable changes to the documents presented to the Court. While there can be no assurance that acceptable changes will be agreed among the parties, the company expects such discussions to be completed before the continued hearing on December 1, 2008.

A copy of the press release announcing the requested deferral is attached as Exhibit 99(a) and incorporated by reference herein.

FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K, including the exhibits being furnished as part of this report, as well as other statements made by Delphi may contain forward-looking statements that reflect, when made, the Company s current views with respect to current events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Company s operations and business environment which may cause the actual results of the Company to be materially different from any future results, express or implied, by such forward-looking statements. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expects, plans, anticipates, believes, estimate, potential or continue, the negative of these terms and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: the ability of the Company to continue as a going concern; the ability of the Company to operate pursuant to the terms of the debtor-in-possession financing facility, its advance agreement with GM, to obtain an extension of term or other amendments as necessary to maintain access to such facility and advance agreement, including the contemplated accommodation agreement, extension of the advance agreement with GM, and partial temporary accelerated payment agreement; the Company s ability to obtain Court approval with respect to motions in the chapter 11 cases prosecuted by it from time to time; the ability of the Company to achieve all of the conditions to the effectiveness of those portions of the Amended and Restated Global Settlement Agreement and Amended and Restated Master Restructuring Agreement with GM which are contingent on Delphi s emergence from chapter 11; the ability of the Company to obtain Court approval to modify its amended plan of reorganization which was confirmed by the Court on January 25, 2008 as set forth in its filing on October 3, 2008 and to confirm such modified plan or any subsequent modifications

to the confirmed plan or any other subsequently confirmed plan of reorganization and to consummate such plan; risks associated with third parties seeking and obtaining Court approval to terminate or shorten the exclusivity period for the Company to propose and confirm one or more plans of reorganization, for the appointment of a chapter 11 trustee or to convert the cases to chapter 7 cases; the ability of the Company to obtain and maintain normal terms with vendors and service providers; the Company's ability to maintain contracts that are critical to its operations; the potential adverse impact of the chapter 11 cases on the Company's liquidity or results of operations; the ability of the Company to fund and execute its business plan as described in the proposed modifications to its plan of reorganization as filed with the Court and to do so in a timely manner; the ability of the Company to attract, motivate and/or retain key executives and associates; the ability of the Company to avoid or continue to operate during a strike, or partial work stoppage or slow down by any of its unionized

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employees or those of its principal customers and the ability of the Company to attract and retain customers. Additional factors that could affect future results are identified in the Annual Report on Form 10-K for the year ended December 31, 2007 filed with the United States Securities and Exchange Commission (the SEC), including the risk factors in Part I. Item 1A. Risk Factors, contained therein, and the Company's quarterly periodic reports for the subsequent periods, including the risk factors in Part II. Item 1A. Risk Factors, contained therein, filed with the SEC. Delphi disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise. Similarly, these and other factors, including the terms of any reorganization plan ultimately confirmed, can affect the value of the Company's various prepetition liabilities, common stock and/or other equity securities.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The following exhibit is being furnished as part of this report.

**Exhibit
Number**

Description

99 (a) Press release issued by Delphi Corporation on November 24, 2008

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 24, 2008

By: /s/ DAVID M. SHERBIN
David M. Sherbin,
Vice President, General Counsel
and Chief Compliance Officer

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