

DELPHI CORP
Form 8-K
March 10, 2005

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) March 4, 2005

Delphi Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation) 1-14787 (Commission File Number) 38-3430473 (IRS Employer Identification No.)

5725 Delphi Drive, Troy, MI (Address of Principal Executive Offices) 48098 (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))

TABLE OF CONTENTS

ITEM 8.01 OTHER EVENTS
SIGNATURE

Table of Contents

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On March 4, 2005, Fitch Ratings (Fitch) lowered its senior unsecured rating on Delphi Corporation (the Company) to BB+ from BBB- , its trust preferred rating to BB- from BB+ , and its commercial paper rating to B from F3 and placed the Company on Rating Watch Negative.

Also on March 4, 2005, Standard & Poor's Rating Services (S&P) placed its BB+ corporate credit and senior unsecured ratings of the Company on CreditWatch with negative implications.

On March 8, 2005, Moody's Investors Service (Moody's) lowered its debt ratings on the Company's senior unsecured debt to Ba2 from Baa3 and its short-term ratings for commercial paper to Not-Prime from Prime-3. Moody's also assigned a Ba2 Senior Implied Rating and a Ba2 Senior Unsecured Issuer Rating to the Company.

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: March 10, 2005

By: /s/ JOHN D. SHEEHAN

(John D. Sheehan, Acting Chief Financial Officer,
Chief Accounting Officer and Controller)