

DELPHI CORP
Form 8-K
May 23, 2005

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**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)

May 17, 2005

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

(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))

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ITEM 8.01 OTHER EVENTS

On May 17, 2005, Standard & Poor's Rating Services (S&P) lowered its corporate credit rating on Delphi Corporation (Delphi) to B+ from BB , its senior unsecured rating to B- from BB , and its preferred stock rating to CCC+ from BB . The ratings were removed from CreditWatch with negative implications and placed on negative outlook. At the same time, S&P assigned Delphi a BB- secured debt rating and a 1 recovery rating to Delphi's proposed secured credit facilities, indicating a strong likelihood of full recovery of principal in the event of payment default. In addition, S&P assigned Delphi a B-3 short-term rating.

On May 19, 2005, Moody's Investors Service (Moody's) lowered its senior implied rating on Delphi to B2 from Ba2 , its senior unsecured rating to B3 from Ba2 , and its preferred stock to Caa2 from Ba3 . Moody's also assigned a B rating to Delphi's proposed secured credit facilities. Moody's rating outlook for Delphi is negative.

On May 20, 2005, Fitch Ratings (Fitch) lowered its senior unsecured debt rating on Delphi to B from BB- and its trust preferred rating to CCC+ from B . In addition, Fitch assigned an indicative senior secured bank facility rating of BB- to Delphi's proposed secured credit facilities. The ratings remain on Rating Watch Negative by Fitch.

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: May 23, 2005

By: /s/ JOHN D. SHEEHAN
(John D. Sheehan, Acting Chief Financial
Officer, Chief
Accounting Officer and Controller)