

DELPHI CORP  
Form 8-K  
March 10, 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) 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)

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(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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SIGNATURE

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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)