

DELPHI CORP
Form 8-K
February 08, 2006

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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) **February 3, 2006**
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)
	<u>(248) 813-2000</u>	
	(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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 21, 2005, Delphi Corporation (Delphi or the Company) entered into an Amended and Restated Revolving Credit, Term Loan and Guaranty Agreement (the Amended DIP Credit Facility) to borrow up to \$2.0 billion from a syndicate of lenders arranged by J.P. Morgan Securities Inc., Citigroup Global Markets, Inc., and Deutsche Bank Securities Inc. JPMorgan Chase Bank, N.A. is the administrative agent (the Administrative Agent) for the Amended DIP Credit Facility, Citicorp USA, Inc. is syndication agent (together with the Administrative Agent, the Agents) and Abelco Finance LLC, Deutsche Bank Trust Company Americas and General Electric Capital Corporation are co-documentation agents. The Amended DIP Credit Facility consists of a \$1.75 billion revolving facility and a \$250 million term loan facility (collectively, the DIP Loans). Delphi had previously entered into a debtor-in-possession credit facility on October 14, 2005 with the Agents and a first amendment to that facility on October 27, 2005 (as so amended, the DIP Credit Facility). For more information regarding the DIP Credit Facility and the related approvals granted by the United States Bankruptcy Court for the Southern District of New York under chapter 11 of the United States Bankruptcy Code, see Delphi's previous current reports on Form 8-K filed with the United States Securities and Exchange Commission on October 20, 2005 and November 1, 2005.

On February 3, 2006, Delphi entered into the First Amendment to the Amended and Restated Credit Agreement and Amended and Restated Security and Pledge Agreement (the First Amendment). The First Amendment provides, among other amendments, (i) an amendment to the definition of Global EBITDAR to clarify the measurement of Restructuring Costs (as defined in the Amended DIP Credit Facility) on a monthly basis to be consistent with the monthly Global EBITDAR covenant testing requirements under the Amended DIP Credit Facility, and (ii) permission to deliver the Company's 2005 audited financial statements within 110 days after the year-end, as is currently provided, but without regard to any shorter time period specified by the United States Securities and Exchange Commission. The foregoing description is qualified by the actual terms of the First Amendment, which is attached to this document as Exhibit 99(a).

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits. The following exhibit is being filed as part of this report.

Exhibit

Number

Description

99(a) First Amendment to Amended and Restated Credit Agreement and Amended and Restated Security and Pledge Agreement, dated as of February 3, 2006

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: February 8, 2006

By: /s/ JOHN D. SHEEHAN

(John D. Sheehan,
Vice President and Chief Restructuring
Officer,
Chief Accounting Officer and
Controller)

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Description

99(a)

First Amendment to Amended and Restated Credit Agreement and Amended and Restated Security and Pledge Agreement, dated as of February 3, 2006