

DELPHI CORP
Form S-1/A
December 20, 2007

Table of Contents

As filed with the Securities and Exchange Commission on December 19, 2007

Registration No. 333-141117

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1 to
Form S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

Delphi Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or Other Jurisdiction of
Incorporation or Organization)*

3714
*(Primary Standard Industrial
Classification Number)*

38-3430473
*(I.R.S. Employer
Identification Number)*

**5725 Delphi Drive
Troy, Michigan 48098
(248) 813-2000**
*(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive
Offices)*

**Robert J. Dellinger
Executive Vice President
and Chief Financial Officer
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098
(248) 813-2000**
*(Name, Address, Including Zip Code, and Telephone
Number,
Including Area Code, of Agent For Service)*

Copies to:

David M. Sherbin
Vice President, General Counsel
and Chief Compliance Officer
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098
(248) 813-2000

Gregg A. Noel
John Wm. Butler, Jr.
Nicholas P. Saggese
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071
(213) 687-5000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Rights to purchase Common Stock (the discount rights)	(1)	(2)	(2)	(3)
Common Stock, \$0.01 par value per share, issuable upon exercise of the discount rights	41,026,309	\$38.64	\$1,585,256,580(4)	\$48,667.38
Rights to purchase Common Stock (the par rights)	(5)	(2)	(2)	(3)
Common Stock, \$0.01 par value per share, issuable upon exercise of the par rights	21,680,996	\$59.61	\$1,292,404,172(6)	\$39,676.81
Warrants to purchase Common Stock (the warrants)	15,384,616	(7)	(7)	(7)
Common Stock, \$0.01 par value per share, issuable upon exercise of the warrants	15,384,616	\$65.00	\$1,000,000,000(8)	\$30,700.00
Totals			\$3,877,660,752	\$119,044.19(9)

- (1) Such undetermined number of discount rights to purchase up to 41,026,309 shares of common stock pursuant to the discount rights offering as described in this registration statement.
- (2) The par rights are being issued to holders of common stock at no charge and for no separate consideration. The discount rights (together with the par rights, the rights) are being issued to certain holders of general unsecured claims filed against the Registrant in the Registrant's bankruptcy proceedings.
- (3) Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required with respect to the rights because they are being registered in the same registration statement as the shares of common stock issuable upon exercise thereof.
- (4) Represents the aggregate gross proceeds from the exercise of the maximum number of discount rights that may be issued pursuant to this registration statement, calculated based on the oversubscription privilege exercise price of \$38.64 per share. The basic subscription exercise price is \$38.39 per share.
- (5) Such number of rights equal to the number of shares of common stock outstanding on the record date for the par rights offering (the record date).
- (6) Represents the aggregate gross proceeds from the exercise of the maximum number of par rights that may be issued pursuant to this registration statement.
- (7) Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required with respect to the warrants because they are being registered in the same registration statement as the shares of common stock issuable upon exercise thereof.
- (8) Represents the aggregate gross proceeds from the exercise of the maximum number of warrants that may be issued pursuant to this registration statement.
- (9) Of this fee, \$60,924.15 was previously paid with the Registrant's Registration Statement on Form S-1 (File No. 333-141117 filed March 7, 2007). The Registrant (i) paid a registration fee of \$33,014.65 with such Registration Statement and (ii) offset the remaining \$27,910.50, pursuant to Rule 457(p) under the Securities Act, by the filing fee that was previously paid pursuant to the Registrant's Registration Statement on Form S-3 and Form S-11 (File No. 333-104130 filed March 28, 2003) and is associated with securities that were not sold pursuant to such Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

EXPLANATORY NOTE

This registration statement contains two prospectuses relating to offerings of shares of common stock of Delphi Corporation (Delphi) in connection with its emergence from bankruptcy (reorganized Delphi):

The first prospectus relates to the offer and sale by Delphi, prior to its emergence from bankruptcy, of subscription rights to purchase up to a total of 62,707,305 shares of common stock of reorganized Delphi, which shares of common stock will be issued upon the exercise of subscription rights upon or shortly after Delphi's emergence from bankruptcy.

The second prospectus relates to the offer and sale by reorganized Delphi, after the date of its emergence from bankruptcy, of warrants to purchase up to a total of 15,384,616 shares of common stock of reorganized Delphi, which warrants are immediately exercisable from and after issuance until the six-month anniversary of the date of issuance.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated December 19, 2007

PROSPECTUS

Rights Offerings for

**21,680,996 Shares of Common Stock at an exercise price of \$59.61 per full share and
41,026,309 Shares of Common Stock at an exercise price of \$38.39 per full share**

This prospectus relates to the offer and sale by us of up to a total of 62,707,305 shares of common stock of Delphi prior to its emergence from bankruptcy (reorganized Delphi), issuable upon the exercise of subscription rights, as described below.

Each holder of our common stock will receive, at no charge, for each _____ shares of our common stock owned of record at 5:00 p.m., New York City time, on the record date (as defined below), one nontransferable right to purchase one share of common stock of reorganized Delphi at \$59.61 per full share (the par rights).

Each Eligible Holder (as defined below) will receive, at no charge, for each \$ _____ of such Eligible Holder's Eligible Claim (as defined below), one transferable right to purchase one share of common stock of reorganized Delphi at \$38.39 per full share (the discount rights and, together with the par rights, the rights). This is referred to as the basic subscription privilege. An Eligible Holder means the holder of an Eligible Claim as of the record date or a transferee receiving such holder's discount rights. An Eligible Claim means a General Unsecured Claim, a Section 510(b) Note Claim, a Section 510(b) Equity Claim or a Section 510(b) ERISA Claim, as such terms are defined in the Plan (as defined below).

The record date is _____, 2008, the date on which the confirmation hearing with respect to our plan of reorganization (as it may be amended, modified or supplemented from time to time, the Plan) commenced before the United States Bankruptcy Court for the Southern District of New York (the Bankruptcy Court).

In addition to the basic subscription privilege described above, each discount right entitles an Eligible Holder who fully exercises its basic subscription privilege to subscribe for additional shares of common stock of reorganized Delphi at an exercise price of \$38.64 per full share to the extent that any shares are not purchased by other Eligible Holders under their basic subscription privilege as of the expiration date of the discount rights offering. This is referred to as the oversubscription privilege. If an insufficient number of shares are available to fully satisfy oversubscription privilege requests, the available shares, if any, will be allocated pro rata among Eligible Holders who exercised their oversubscription privilege based upon the number of shares each Eligible Holder subscribed for under its basic subscription privilege. If there is a pro rata allocation of the remaining shares and an Eligible Holder receives an allocation of a greater number of shares than it subscribed for under its oversubscription privilege, then we will allocate to such Eligible Holder only the number of shares for which it subscribed under its oversubscription privilege, and we will allocate the remaining shares among all other Eligible Holders exercising their oversubscription privileges. There is no oversubscription privilege in the par rights offering.

We will not issue fractional par rights, however, we will issue fractional discount rights. Because fractional par rights will not be issued in the par rights offering, and cash will not be paid in lieu of fractional par rights in the par rights offering, you will need to hold at least _____ shares of common stock in order to receive one par right. If you hold less than _____ shares of common stock, you will not receive any par rights. Otherwise, the number of par rights that you receive will be rounded to the nearest whole number, with such adjustments as may be necessary to ensure that we offer 21,680,996 shares of common stock of reorganized Delphi in the par rights offering. A fractional discount right will not be exercisable unless it is aggregated with other fractional discount rights so that when exercised, in the aggregate, such fractional discount rights result in the purchase of a whole share of common stock of reorganized Delphi. In other words, fractional discount rights cannot be exercised for fractional shares of common stock of reorganized Delphi and must be combined so that reorganized Delphi issues only whole shares of common stock.

Accordingly, if you hold fractional discount rights, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount rights holder a sufficient amount of fractional discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi. **Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights or no rights at all.**

The rights expire at 5:00 p.m., New York City time, on _____, 2008, unless the exercise period is extended. If you do not exercise your par rights or exercise or sell your discount rights, in each case, prior to their expiration, you will lose any value represented by those rights. You should carefully consider whether to exercise your par rights or exercise or sell your discount rights prior to the expiration of the applicable rights offering. If you decide to exercise any of your rights, you should carefully comply with the exercise procedures set forth in this prospectus. Additional information about the rights offerings may be found in this prospectus on page 1 in the section entitled Questions And Answers About The Rights Offering.

The rights offerings are being made to raise a portion of the funds necessary to consummate the Plan. If the Plan becomes effective, on the effective date of the Plan, all existing _____ shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offerings) outstanding prior to the effective date of the Plan will be canceled, and on or shortly after the effective date of the Plan, reorganized Delphi will make the distributions provided for in the Plan, including issuing the shares of common stock of reorganized Delphi for which rights are exercised in the rights offerings.

Pursuant to the Plan, on or as soon as practicable after the effective date of the Plan, there will be outstanding up to _____ shares of common stock of reorganized Delphi. The _____ share figure assumes (1) conversion of all of the up to 35,381,155 shares of Convertible Preferred Stock (as defined below) (which are convertible at any time into shares of common stock of reorganized Delphi, initially on a one-for-one basis) that may be issued under the Plan (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to General Motors (GM) under the Plan), (2) exercise in full of rights in the rights offerings (or, in the case of the discount rights offering, exercise in full of the Investor's backstop commitment, as described below), and (3) exercise in full of the six-month warrants, seven-year warrants and ten-year warrants (collectively, the Warrants) to be issued pursuant to the Plan, which initially will be exercisable to purchase up to a total of 25,113,275 shares of common stock of reorganized Delphi. The _____ share figure also assumes that 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims (as defined in the Plan) in an aggregate amount of \$1.45 billion, which number of shares is subject to upward or downward adjustment depending on the value of those claims and is further estimated based on our assumptions regarding, among other things: the ultimate amount of unsecured claims, cure amounts and accrued interest. See Use of Proceeds and Capitalization.

Exercising the rights and investing in the common stock of reorganized Delphi involve risks. We urge you to carefully read the Risk Factors sections beginning on page 30 of this prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, and all other information included or incorporated by reference in this prospectus in its entirety, before you decide whether or not to exercise your rights.

Total proceeds	\$ 2,867,404,174
Fees to Investors	\$ 39,375,000
Estimated offering expenses	\$
Proceeds, after offering expenses, to us	\$

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2008.

Table of Contents

On October 8, 2005, we and certain of our U.S. subsidiaries filed voluntary petitions for reorganization relief under chapter 11 of the United States Bankruptcy Code (the Bankruptcy Code), and on October 14, 2005, three additional U.S. subsidiaries filed voluntary petitions for reorganization relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Bankruptcy Court is jointly administering these cases as *In re Delphi Corporation, et al.*, Case No. 05-44481 (RDD). Our non-U.S. subsidiaries, which were not included in the filings, continue their business operations without supervision from the Bankruptcy Court, and are not subject to the requirements of the Bankruptcy Code.

On August 3, 2007, we executed an Equity Purchase and Commitment Agreement (as amended as of December 10, 2007, and as it may be further amended, modified or supplemented from time to time, the EPCA) with A-D Acquisition Holdings LLC (ADAH), which is an affiliate of Appaloosa Management, L.P. (Appaloosa), Harbinger Del-Auto Investment Company, Ltd., which is an affiliate of Harbinger Capital Partners Master Fund I, L.P. (Del-Auto), Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill), UBS Securities LLC (UBS), Goldman, Sachs & Co. (Goldman), and Pardus DPH Holding LLC, which is an affiliate of Pardus Special Opportunities Master Fund L.P. (Pardus), pursuant to which, and on the terms and subject to the conditions set forth in the EPCA, which are more fully described under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement, ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus (collectively, the Investors) would invest, assuming the full backstop commitment of the discount rights offering described below, up to \$2.55 billion in reorganized Delphi.

On September 6, 2007, we filed with the Bankruptcy Court our Disclosure Statement (as it may be amended, modified or supplemented from time to time, the Disclosure Statement) and Plan. After a hearing on December 6 and 7, 2007, the Bankruptcy Court entered an order approving our first amended Disclosure Statement and first amended Plan, which were filed on December 10, 2007. The Plan provides for certain recoveries to our creditors and shareholders, including the rights offerings discussed herein.

On January , 2008, the Plan was confirmed by the Bankruptcy Court. We will not emerge from bankruptcy unless and until the Plan becomes effective. **The rights offerings currently are scheduled to expire prior to the effective date of the Plan. We cannot assure you that the terms of the Plan will not change due to market conditions, the Bankruptcy Court s requirements, or otherwise after the expiration of the rights offering. You will have no right to withdraw your exercise of rights after the withdrawal deadline, except as set forth in the following sentence.** We intend to provide you with the right to withdraw your previous exercise of rights after the withdrawal deadline only if there are changes to the Plan after the withdrawal deadline that the Bankruptcy Court determines are materially adverse to the holders of the rights and the Bankruptcy Court requires resolicitation of votes under section 1126 of the Bankruptcy Code or an opportunity to change previously cast acceptances or rejections of the Plan. If you withdraw your exercise of rights, we will return to you your exercise payments with respect to any rights so withdrawn, without interest. If (1) we provide rights holders with withdrawal rights and (2) either (a) we and the Investors have not entered into an amendment to the EPCA providing that the Investors backstop commitment applies to any discount rights that are so withdrawn, or (b) we have not otherwise established funding for the Plan, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest. We can give no assurance, however, that if we grant withdrawal rights to holders that we and the Investors will enter into an amendment to the EPCA or that we will otherwise establish funding for the Plan as described above. In addition, if the EPCA otherwise terminates after the expiration date, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest.

Even if rights are exercised in the rights offerings, we will not issue shares of common stock of reorganized Delphi for which those rights are exercised unless and until the Plan becomes effective. Effectiveness of the Plan is subject to a number of conditions, including the satisfaction of certain conditions contemplated by the EPCA, the entry of certain orders by the Bankruptcy Court and the obtaining of exit financing. The transactions contemplated by the EPCA also are subject to a number of conditions which are more fully described under **Certain Relationships and Related Transactions **Equity Purchase and Commitment Agreement**.**

We will receive total gross proceeds of approximately \$2.9 billion from the rights offerings (assuming that all par rights are exercised) before deducting fees and expenses related to the rights offerings. We will receive gross

Table of Contents

proceeds of approximately \$1.6 billion from the sale of shares of common stock of reorganized Delphi in connection with the discount rights offering, regardless of the number of discount rights exercised, as a result of the backstop commitment of the Investors described below. If any shares of common stock of reorganized Delphi are purchased pursuant to the exercise of the oversubscription privilege in the discount rights offering, we will receive additional gross proceeds of \$0.25 per share of common stock purchased pursuant to the oversubscription privilege, which additional proceeds will be distributed pro rata to discount rights holders that did not exercise or transfer their discount rights in the discount rights offering.

We will receive gross proceeds of approximately \$1.3 billion from the sale of shares of common stock of reorganized Delphi in connection with the par rights offering (assuming that all par rights are exercised). The proceeds from the par rights offering will be used to satisfy certain liquidity requirements, to satisfy certain claims of our unions, to reduce the amount of preferred stock distributed to GM and to partially satisfy certain claims of certain unsecured creditors as described under Use of Proceeds. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be distributed to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan). We intend to use the net proceeds from the rights offerings and the \$975.0 million from the additional equity investments in reorganized Delphi by the Investors as described below, together with borrowings under our exit financing and cash-on-hand, to make payments contemplated by the Plan and for general corporate purposes. See Use of Proceeds.

The Investors have agreed to backstop the discount rights offering, on the terms and subject to the conditions of the EPCA, by purchasing from us, at the \$38.39 per share basic subscription privilege exercise price, any shares of common stock of reorganized Delphi being offered in the discount rights offering that are not purchased pursuant to the exercise of discount rights. The backstop commitment of the Investors does not apply to the par rights offering. In addition, on the terms and subject to the conditions of the EPCA, the Investors have agreed to make additional equity investments in reorganized Delphi by purchasing \$800.0 million of Senior Convertible Preferred Stock and a further \$175.0 million of common stock at \$38.39 per share of reorganized Delphi on the effective date of the Plan, for total equity investments in reorganized Delphi, assuming the full backstop commitment, of up to \$2.55 billion. The Investors' backstop commitment and commitment to make the additional equity investments are subject to the satisfaction of the conditions set forth in the EPCA, as described under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement. We have paid the Investors aggregate fees of \$63.750 million for their equity commitments and arrangement services, of which \$39.375 million relates to the backstop commitment of the discount rights offering and \$18.0 million relates to the commitment to purchase the further \$175.0 million of common stock of reorganized Delphi. As of the record date for the rights offerings, the Investors and their affiliates beneficially owned a total of _____ shares, or _____ %, of our outstanding common stock.

Pursuant to the Plan, Appaloosa has agreed not to participate in the par rights offering, and par rights that would otherwise be distributed to Appaloosa will be instead distributed to the other holders of record of our common stock as of the record date for the rights offerings.

On or as soon as practicable after the effective date of the Plan, following the cancellation of all existing shares of our common stock and all of our other existing equity securities outstanding prior to the effective date of the Plan and following the funding of the Investors' equity commitments, each of ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus and their respective affiliates would beneficially own¹ either (1) assuming the original rights holders exercise all of their rights in the rights offerings and each Investor purchases no shares of common stock pursuant to its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively, or _____ %, _____ %, _____ %, _____ %, _____ % and _____ %, respectively, of the outstanding common stock of reorganized Delphi, or (2) assuming rights holders exercise no rights in the rights offerings and each Investor purchases the full amount of its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively,

or %, %, %, %, % and %, respectively, of the outstanding common stock of reorganized

¹ Although the percentage ownership of each of the Investors has been reported separately in this prospectus, the Investors have disclosed in their respective Schedule 13Ds that because of the EPCA, each Investor currently may be deemed to beneficially own the shares of our common stock beneficially owned by the other Investors.

Table of Contents

Delphi, in each case assuming (i) conversion of all of the Investors' shares of Senior Convertible Preferred Stock and taking into account shares of common stock of reorganized Delphi received by certain Investors in their capacity as creditors of Delphi pursuant to the Plan (including any shares received pursuant to the exercise by the Investors of discount rights in the discount rights offering), (ii) no exercise of par rights by Appaloosa, (iii) no exercise of Warrants, (iv) 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion and (v) 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM (and are converted into shares of common stock of reorganized Delphi, initially on a one-for-one basis). References to number of shares and percentage ownership are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. The Investors have the ability under the EPCA, prior to the date that the registration statement of which this prospectus forms a part is declared effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offerings includes the expected sale of shares of common stock of reorganized Delphi to such additional investors. See Use of Proceeds, Capitalization and Effects of the Rights Offerings on the Investors' Ownership.

The ownership percentages and number of outstanding shares of reorganized Delphi common stock set forth in this prospectus assume that the aggregate amount of all Trade and Other Unsecured Claims that are allowed or estimated for distribution purposes by the Bankruptcy Court total \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and are satisfied with 14,045,750 shares of common stock of reorganized Delphi. To the extent that these claims total less than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon), the 14,045,750 shares of common stock will be reduced by one share for each \$59.61 reduction in the total amount of these claims, and the ownership percentages of (but not the number of shares of common stock of reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately increase. To the extent that these claims total more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and ADAH and Delphi have jointly waived the condition to effectiveness of the Plan that such claims total no more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and the creditors' committee has consented or not objected to such waiver, the 14,045,750 shares of common stock will be increased by one share for each \$59.61 increase in the total amount of these claims, the ownership percentages of (but not the number of shares of common stock of reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately decrease, and to the extent that such claims total more than \$1.475 billion (excluding all allowed accrued postpetition interest accrued thereon), the conversion prices of the Senior Convertible Preferred Stock to be issued to the Investors will be proportionally decreased. There can be no assurance that ADAH or Delphi will waive such condition or that the creditors' committee will consent or not object to such waiver.

The ownership percentages and number of outstanding shares of reorganized Delphi common stock set forth in this prospectus also assume that 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM under the Plan. However, to the extent that any par rights are exercised in the par rights offering, the gross proceeds generated from the exercise of par rights will be distributed in the order described under Use of Proceeds and, to the extent that GM receives a cash distribution of such proceeds, the number of shares of Series C Convertible Preferred Stock that would be issued to GM will be reduced by one share for each \$59.61 of such cash distribution.

Additional information about the rights offerings may be found in this prospectus on page 1 in the section entitled Questions and Answers about the Rights Offerings.

We intend to apply to list the common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, if and when we meet the respective listing requirements. There can be no assurances, however, that we will meet the respective listing requirements on the effective date of the Plan or at any time thereafter. Therefore, the shares of common stock of reorganized Delphi may not be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system at the time they are issued on the effective date of the Plan. Although we have an obligation under the EPCA to use our commercially reasonable efforts to list the shares of common stock of reorganized Delphi on the New

Table of Contents

York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, we cannot assure you that the common stock of reorganized Delphi will ever be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system. The rights will not be listed on any securities exchange or quoted on any automated quotation system. Our common stock currently is quoted on the Pink Sheets LLC (the Pink Sheets) under the symbol DPHIQ. The last reported sale price of our common stock on the Pink Sheets on December 18, 2007, was \$0.17 per share.

Table of Contents

TABLE OF CONTENTS

<u>Incorporation By Reference</u>	iii
<u>Where You Can Find More Information</u>	iv
<u>Questions and Answers About the Rights Offering</u>	1
<u>Overview of Rights Offering</u>	1
<u>Q: What are the rights offerings?</u>	1
<u>Q: What is a discount rights offering?</u>	1
<u>Q: What is the par rights offering?</u>	1
<u>Q: What is a right?</u>	1
<u>Q: What is the purpose of the rights offerings?</u>	2
<u>Q: How will you use the proceeds from the rights offering?</u>	2
<u>Q: Have Delphi Corporation and its U.S. subsidiaries which filed bankruptcy petitions under chapter 11 of the Bankruptcy Code completed their reorganization?</u>	3
<u>Q: How does Delphi plan to complete its emergence from bankruptcy?</u>	3
<u>Exercise of Rights and Other Procedural Matters</u>	3
<u>Q: What is the record date for the rights offerings?</u>	3
<u>Q: How many rights am I receiving?</u>	3
<u>Q: Will I receive fractional shares or cash in lieu of fractional shares?</u>	3
<u>Q: How much does a right cost?</u>	4
<u>Q: How many shares may I purchase if I exercise my rights?</u>	4
<u>Q: How was the exercise price per share of common stock determined?</u>	5
<u>Q: When will I receive my rights certificate?</u>	5
<u>Q: If I own options to purchase shares of common stock as of the record date, will I receive rights?</u>	5
<u>Q: How do I exercise my rights?</u>	5
<u>Q: Will I be charged a commission or a fee if I exercise my rights?</u>	6
<u>Q: When do the rights expire?</u>	6
<u>Q: Am I required to exercise my rights?</u>	7
<u>Q: Do I have the right to purchase additional shares in the event not all stockholders fully exercise their rights?</u>	7
<u>Q: What will happen to the shares underlying rights that are not exercised?</u>	7
<u>Transferability of Rights</u>	8
<u>Q: Is there a way to realize value if I decide not to exercise my rights?</u>	8
<u>Q: May I transfer my rights if I do not want to purchase any shares?</u>	8
<u>Q: Will the rights be listed for trading on any national securities exchange or quoted on any U.S. inter-dealer quotation system?</u>	9
<u>Q: Will I receive interest on any funds I deposit with the rights agent to exercise my rights?</u>	9
<u>Issuance of Common Stock</u>	9
<u>Q: When will I receive the shares of common stock I am purchasing by exercising my rights?</u>	9
<u>Q: When can I sell the shares of common stock that I am purchasing by exercising my rights?</u>	9
<u>Q: Will the common stock be listed for trading on any national securities exchange or quoted on any U.S. inter-dealer quotation system?</u>	10
<u>Q: How many shares of common stock will be outstanding at the time the Plan becomes effective?</u>	10

Table of Contents

<u>Withdrawal of Exercise of Rights; Termination of Rights Offering</u>	11
<u>Q: If I exercise rights in the rights offering, may I withdraw the exercise?</u>	11
<u>Q: If there are significant modifications to or other changes in the Plan after the expiration date of the rights offerings, can I change my mind about exercising my rights?</u>	11
<u>Q: Can Delphi terminate the rights offerings?</u>	12
<u>Q: If the rights offerings are withdrawn or terminated, will my payment be refunded to me?</u>	12
<u>Conditions to Consummation of the Rights Offerings</u>	12
<u>Q: Do a minimum number of rights have to be exercised in the rights offerings?</u>	12
<u>Q: Are there any conditions to the issuance of the shares of common stock if I exercise my rights?</u>	12
<u>Q: What are the conditions to completion of the transactions contemplated by the EPCA?</u>	13
<u>Backstop Commitment and Role of the Investors</u>	14
<u>Q: Who are the Investors?</u>	14
<u>Q: How were the Investors selected?</u>	14
<u>Q: How do the Investors' commitments work?</u>	14
<u>Other Rights Offerings Matters</u>	16
<u>Q: Have you or your Board of Directors made a recommendation as to whether I should exercise my rights?</u>	16
<u>Q: What are the material United States federal income tax consequences of the discount rights offering to an Eligible Holder?</u>	16
<u>Q: What are the material United States federal income tax consequences of the par rights offering to a holder of our common stock?</u>	16
<u>Q: Is exercising my rights risky?</u>	16
<u>Q: What should I do if I have other questions?</u>	16
<u>Prospectus Summary</u>	17
<u>The Offering</u>	20
<u>Risk Factors</u>	30
<u>Special Note Regarding Forward-Looking Statements</u>	43
<u>Use of Proceeds</u>	45
<u>Dividend Policy</u>	46
<u>Price Range of Common Stock</u>	46
<u>Capitalization</u>	49
<u>The Rights Offerings</u>	52
<u>Board of Directors</u>	66
<u>Effects of the Rights Offerings on the Investors' Ownership</u>	69
<u>Bankruptcy Cases</u>	72
<u>Certain Relationships and Related Transactions</u>	76
<u>Description of Capital Stock</u>	81
<u>Shares Eligible for Future Sale</u>	93
<u>Plan of Distribution</u>	97
<u>United States Federal Income Tax Considerations</u>	98
<u>Legal Matters</u>	103
<u>Experts</u>	103
<u>Consent of Deloitte & Touche LLP</u>	
<u>Consent of Ernst & Young LLP</u>	

Table of Contents

In this prospectus, Delphi, the company, we, us and our refer to Delphi Corporation, a Delaware corporation. We sometimes in this prospectus refer to Delphi, with respect to dates on and after the effective date of the Plan, as reorganized Delphi, and, accordingly, the foregoing terms, when used as of and after the effective date of the Plan, refer to reorganized Delphi.

The descriptions and disclosure in this prospectus with respect to reorganized Delphi assume that the currently proposed Plan has been confirmed by the Bankruptcy Court and becomes effective on the terms currently proposed. The effectiveness of the Plan is not scheduled to occur until after the expiration of the rights offerings. We cannot assure you that the terms of the Plan will not change due to market conditions, the Bankruptcy Court's requirements, or otherwise after the expiration of the rights offerings. Moreover, the effectiveness of the Plan is subject to a number of conditions, including the satisfaction of certain conditions in the EPCA, entry of certain orders by the Bankruptcy Court and the obtaining of exit financing. We cannot assure you that the Plan will be confirmed or will become effective on the terms described in this prospectus or at all.

References in this prospectus to our capital stock, when used with respect to dates on and after the effective date of the Plan, refer to the capital stock of reorganized Delphi. On the effective date of the Plan, all existing shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offerings) outstanding prior to the effective date of the Plan will be canceled.

We are distributing the rights and offering the underlying shares of common stock of reorganized Delphi directly to you. We have not employed any brokers, dealers or underwriters in connection with the solicitation or exercise of rights in the rights offerings, and no commissions, fees or discounts will be paid in connection with the rights offerings. is acting as rights agent for the rights offerings, and is acting as information agent for the rights offerings. Although some of our directors, officers and other employees may solicit responses from you, those directors, officers and other employees will not receive any commissions or compensation for their services other than their normal compensation.

As permitted under the rules of the Securities and Exchange Commission (the SEC), this prospectus incorporates important business information about us that is contained in documents that we file with the SEC but that are not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the SEC at www.sec.gov (not an active hyperlink), as well as from Delphi. See [Incorporation by Reference](#) and [Where You Can Find More Information](#).

You should rely only on the information contained or incorporated by reference in this prospectus or any supplement to this prospectus. We have not authorized anyone to provide you with different information. These securities are not being offered in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this prospectus, and you should assume that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or of any sale of the common stock of reorganized Delphi.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with it, which means that we can disclose important information to you by referring you to those documents already on file. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below:

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Annual Report on Form 10-K for the year ended December 31, 2006 (excluding items 1, 7, 8 and 15), as revised by the Current Report on Form 8-K filed September 5, 2007 (revising items 1, 7, 8 and 15 of the Annual Report on Form 10-K for the year ended December 31, 2006);

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007; and

Current Reports on Form 8-K filed January 12, 2007, January 23, 2007, January 30, 2007, February 28, 2007, March 20, 2007, March 29, 2007, March 30, 2007, April 16, 2007, June 4, 2007, June 22, 2007, July 9, 2007,

Table of Contents

July 13, 2007, July 19, 2007, July 20, 2007, August 6, 2007, August 22, 2007, September 4, 2007, September 5, 2007 (two Form 8-Ks), September 10, 2007, October 5, 2007, October 12, 2007, October 19, 2007, November 9, 2007, November 15, 2007, November 21, 2007, December 4, 2007, December 11, 2007 (as amended by the Current Report on Form 8-K/A filed December 12, 2007), December 11, 2007 (as amended by the Current Report on Form 8-K/A filed December 18, 2007), and December 13, 2007.

Notwithstanding the foregoing, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, is not incorporated by reference in this prospectus.

We will provide to each person, including any beneficial owner of our common stock or other securities, to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in this prospectus but not delivered with this prospectus. You may request a copy of these reports or documents at no cost, by writing or telephoning us at:

Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098
Telephone: (248) 813-2000
Attention: Investor Relations

These reports and documents also may be accessed through our Internet website at www.delphi.com (not an active hyperlink). Our website, and the information contained in, accessible from or connected to our website, shall not be deemed to be incorporated into, or otherwise constitute a part of, this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC at the Public Reference Room of the SEC at 100 F Street N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website at <http://www.sec.gov> (not an active hyperlink) that contains reports, proxy statements and other information that we file electronically with the SEC.

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Warrants, the shares underlying the Warrants, the rights offerings and the shares underlying the rights. This prospectus does not contain all of the information set forth in the registration statement, and its exhibits. Statements made by us in this prospectus as to the contents of any contract, agreement or other document referred to in this prospectus are not necessarily complete. For a more complete description of these contracts, agreements and other documents, you should carefully read the exhibits to the registration statement and the documents that we refer to above under the caption Incorporation By Reference.

Neither the Plan nor the Disclosure Statement shall be deemed to be incorporated into, or otherwise constitute a part of, this prospectus.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE RIGHTS OFFERINGS

The following are examples of what we anticipate will be common questions about the rights offerings. The answers are based on selected information from this prospectus and the documents incorporated by reference herein. The following questions and answers do not contain all of the information that is important to you and may not address all of the questions that you may have about the rights offerings. This prospectus and the documents incorporated by reference herein contain more detailed descriptions of the terms and conditions of the rights offerings and provide additional information about us and our business, including potential risks related to the rights offering, the common stock of reorganized Delphi, our reorganization and our business.

Exercising the rights and investing in the common stock of reorganized Delphi involves risks. We urge you to carefully read the Risk Factors sections beginning on page 30 of this prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, and all other information included or incorporated by reference in this prospectus in its entirety, before you decide whether or not to exercise rights.

Overview of Rights Offerings

Q: What are the rights offerings?

A: We are concurrently conducting two rights offerings: (1) a discount rights offering and (2) a par rights offering.

Q: What is the discount rights offering?

A: The discount rights offering is the issuance to Eligible Holders (as defined below), at no charge, of transferable rights (the discount rights) to purchase up to a total of 41,026,309 shares of common stock of reorganized Delphi. Each Eligible Holder will receive, for each \$ of such Eligible Holder s Eligible Claim (as defined below), one discount right.

An Eligible Holder means the holder of an Eligible Claim as of 5:00 p.m., New York City time, on , 2008, the date on which the confirmation hearing with respect to the Plan commenced before the Bankruptcy Court, or a transferee receiving such holder s discount rights. An Eligible Claim means a General Unsecured Claim, a Section 510(b) Note Claim, a Section 510(b) Equity Claim or a Section 510(b) ERISA Claim, as such terms are defined in the Plan.

Q: What is the par rights offering?

A: The par rights offering is a distribution to holders of our common stock, at no charge, of nontransferable rights (the par rights) to purchase up to a total of 21,680,996 shares of common stock of reorganized Delphi. Each holder of our common stock will receive one par right for each shares of our common stock owned of record at 5:00 p.m., New York City time, on , 2008, the date on which the confirmation hearing with respect to the Plan commenced before the Bankruptcy Court.

Q: What is a right?

A: We are distributing two types of rights: discount rights and par rights.

Each discount right carries with it a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles each Eligible Holder to purchase one share of common stock of reorganized Delphi at \$38.39 per share. The oversubscription privilege entitles each Eligible Holder who fully exercises its basic subscription privilege to subscribe for additional shares of common stock of reorganized Delphi at an exercise price of \$38.64 per share to that extent that any shares are not purchased by other Eligible Holders under their basic subscription privilege as of the expiration date of the discount rights offering. If an insufficient number of shares are available to fully satisfy oversubscription privilege requests, the available shares, if any, will be allocated pro rata among Eligible Holders who exercised their oversubscription privilege based upon the number of shares each Eligible Holder subscribed for under its basic subscription privilege. If there is a pro rata allocation of the remaining shares and an Eligible Holder receives

Table of Contents

an allocation of a greater number of shares than it subscribed for under its oversubscription privilege, then we will allocate to such Eligible Holder only the number of shares for which it subscribed under its oversubscription privilege, and we will allocate the remaining shares among all other Eligible Holders exercising their oversubscription privileges.

Each par right entitles the holder to purchase one share of common stock of reorganized Delphi at \$59.61 per share. There is no oversubscription privilege in the par rights offering.

We will not issue fractional par rights, however, we will issue fractional discount rights. Because fractional par rights will not be issued in the rights offering, and cash will not be paid in lieu of fractional par rights in the par rights offering, you will need to hold at least _____ shares of common stock in order to receive one par right. If you hold less than _____ shares of common stock, you will not receive any par rights. Otherwise, the number of par rights that you receive will be rounded to the nearest whole number, with such adjustments as may be necessary to ensure that we offer 21,680,996 shares of common stock of reorganized Delphi in the par rights offering. A fractional discount right will not be exercisable unless it is aggregated with other fractional discount rights so that when exercised, in the aggregate, such fractional discount rights result in the purchase of a whole share of common stock of reorganized Delphi. In other words, fractional discount rights cannot be exercised for fractional shares of common stock of reorganized Delphi and must be combined so that reorganized Delphi issues only whole shares of common stock. Accordingly, if you hold fractional discount rights, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount rights holder a sufficient amount of fractional discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi. Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights or no rights at all.

Q: What is the purpose of the rights offerings?

A: On October 8, 2005, we and certain of our U.S. subsidiaries filed voluntary petitions for reorganization relief under chapter 11 of the Bankruptcy Code, and on October 14, 2005, three additional U.S. subsidiaries filed voluntary petitions for reorganization relief under the Bankruptcy Code in the Bankruptcy Court. The rights offerings are being made to raise a portion of the funds necessary to consummate the Plan.

Q: How will you use the proceeds from the rights offering?

A: We will receive total gross proceeds of approximately \$2.9 billion from the rights offerings (assuming that all par rights are exercised), before deducting fees and expenses related to the rights offerings. The gross proceeds from the discount rights offering (including proceeds of any shares of common stock purchased by the Investors pursuant to their backstop commitment) will be approximately \$1.6 billion, before deducting the \$39.375 million backstop commitment fee to be paid to the Investors, and the gross proceeds from the par rights offering (assuming that all par rights are exercised) will be approximately \$1.3 billion, in each case, before deducting approximately \$ _____ of expenses relating to the rights offerings. If any shares of common stock of reorganized Delphi are purchased pursuant to the exercise of the oversubscription privilege in the discount rights offering, we will receive additional gross proceeds of \$0.25 per share of common stock purchased pursuant to the oversubscription privilege, which additional proceeds will be distributed pro rata to discount rights holders that did not exercise discount rights in the discount rights offering.

We intend to use the net proceeds from the rights offerings and the \$975.0 million from the additional equity investments in reorganized Delphi by the Investors (after deducting the \$18.0 million preferred stock commitment

fee paid to the Investors and the \$6.375 million arrangement fee to be paid to ADAH), together with borrowings under our exit financing and cash-on-hand, to make payments contemplated by the Plan and for general corporate purposes. The proceeds from the par rights offering will be used to satisfy certain liquidity requirements, to satisfy certain claims of our unions, to reduce the amount of preferred stock distributed to GM and to partially satisfy certain claims of certain unsecured creditors as described under Use of Proceeds. The backstop commitment of the Investors does not apply to the par rights offering. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi

Table of Contents

offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan). See Use of Proceeds for a complete description of the application of the proceeds of the rights offerings.

Q: Have Delphi Corporation and its U.S. subsidiaries which filed bankruptcy petitions under chapter 11 of the Bankruptcy Code completed their reorganization?

A: No. We will not emerge from bankruptcy as a going concern unless and until a plan of reorganization becomes effective. We filed the Plan with the Bankruptcy Court on December 10, 2007, and the Plan was confirmed by the Bankruptcy Court on January , 2008. The effectiveness of the Plan currently is not scheduled to occur until after the expiration of the rights offerings. Effectiveness of the Plan is subject to a number of conditions, including the completion of the transactions contemplated by the EPCA. See Are there any conditions to the issuance of common stock if I exercise my rights? and What are the conditions to completion of the transactions contemplated by the EPCA? below.

Q: How does Delphi plan to complete its emergence from bankruptcy?

A: On March 31, 2006, we outlined a strategic transformation plan to prepare for our return to stable, profitable business operations through a broad-based global restructuring. Consistent with our transformation plan, on August 3, 2007, we executed the EPCA with the Investors, which was subsequently amended on December 10, 2007. The EPCA includes an outline of a framework for a plan of reorganization that has been substantially incorporated into the Plan. The framework contemplates, among other things, the proposed financial recovery of our stakeholders and the treatment of specific claims asserted by GM, the resolution of pension funding issues, the terms of the preferred stock to be issued under the Plan, the establishment of a joint claims oversight committee and the corporate governance of reorganized Delphi.

Exercise of Rights and Other Procedural Matters

Q: What is the record date for the rights offerings?

A: The record date, which is the date used to determine the Eligible Holders entitled to receive discount rights and the stockholders entitled to receive par rights, is at 5:00 p.m., New York City time, on , 2008, the date on which the confirmation hearing with respect to the Plan commenced before the Bankruptcy Court.

Q: How many rights am I receiving?

A: Each Eligible Holder will receive, at no charge, for each \$ of such Eligible Holder s Eligible Claim, one transferable discount right.

Each holder of our common stock will receive, at no charge, for each shares of our common stock owned of record at 5:00 p.m., New York City time, on , 2008, one nontransferable par right.

We will issue a total of discount rights in the discount rights offering, which represent rights to purchase a total of 41,026,309 shares of common stock of reorganized Delphi. We will issue a total of par rights in the par rights offering, which represent rights to purchase a total of 21,680,996 shares of common stock of reorganized Delphi.

Q: Will I receive fractional shares or cash in lieu of fractional shares?

A: No. We will not issue fractional shares or cash in lieu of fractional shares upon the exercise of rights.

In addition, we will not issue fractional par rights, however, we will issue fractional discount rights. Because fractional par rights will not be issued in the par rights offering, and cash will not be paid in lieu of fractional par rights in the rights offerings, you will need to hold at least _____ shares of common stock in order to receive one par right. If you hold less than _____ shares of common stock, you will not receive any par rights. Otherwise, the number of par rights that you receive will be rounded to the nearest whole number, with such adjustments as may be necessary to ensure that we offer 21,680,996 shares of common stock of reorganized Delphi in the par rights offering. A fractional discount right will not be exercisable unless it is aggregated with other fractional discount

Table of Contents

rights so that when exercised, in the aggregate, such fractional discount rights result in the purchase of a whole share of common stock of reorganized Delphi. In other words, fractional discount rights cannot be exercised for fractional shares of common stock of reorganized Delphi and must be combined so that reorganized Delphi issues only whole shares of common stock. Accordingly, if you hold fractional discount rights, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount rights holder a sufficient amount of fractional discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi.

Q: How much does a right cost?

A: We are distributing the rights at no charge.

To exercise discount rights, however, you will be required to pay \$38.39 in cash for each share of common stock for which you are exercising discount rights pursuant to your basic subscription privilege and \$38.64 in cash for each share of common stock for which you are exercising discount rights pursuant to your oversubscription privilege. The discount rights will be transferable. Therefore, you may choose to sell some of your discount rights and use the net proceeds from the sale to pay all or a portion of the exercise price for some or all of your remaining discount rights.

To exercise par rights, you will be required to pay \$59.61 in cash for each share of common stock for which you are exercising rights. There is no oversubscription privilege in the par rights offering. The par rights will not be transferable. Therefore, you will not be able to sell par rights. See the Questions and Answers under the heading Transferability of Rights below.

Q: How many shares may I purchase if I exercise my rights?

A: As stated above, each Eligible Holder will receive one discount right for each \$ of such Eligible Holder's Eligible Claim, and each holder of our common stock will receive one par right for each shares of our common stock owned of record at 5:00 p.m., New York City time, on , 2008, the record date for the rights offerings. Each discount right is a right to purchase one share of common stock of reorganized Delphi, and each par right is a right to purchase one share of common stock of reorganized Delphi.

As an example, if you are an Eligible Holder with an Eligible Claim of \$1,000,000, as of 5:00 p.m. New York City time, on , 2008, the record date for the discount rights offering, you would receive discount rights. Because fractional shares of common stock of reorganized Delphi will not be issued in the discount rights offering, these discount rights would entitle you to purchase shares of common stock of reorganized Delphi in the discount rights offering. The purchase price for each share of common stock is \$38.39 per share in the discount rights offering pursuant to the basic subscription privilege. Under the example set forth above, if you wished to exercise in full your discount rights, you would be required to pay an aggregate exercise price of \$ (\$38.39 per full share multiplied by shares) in the discount rights offering.

As an example, if you owned shares of common stock, as of 5:00 p.m. New York City time, on , 2008, the record date for the par rights offering, you would receive par rights. Because fractional shares of common stock of reorganized Delphi will not be issued in the par rights offering, you would be entitled to purchase shares of common stock of reorganized Delphi in the par rights offering. The purchase price for each share of common stock is \$59.61 per share in the par rights offering. Under the example set forth above, if you wished to exercise in full your par rights, you would be required to pay an aggregate exercise price of (\$59.61 per full share multiplied by shares) in the par rights offering.

We will not issue fractional par rights, however, we will issue fractional discount rights. No fractional shares will be issued, nor will cash be paid in lieu of fractional shares, upon the exercise of fractional discount rights. A fractional discount right will not be exercisable unless it is aggregated with other fractional discount rights so that when exercised, in the aggregate, such fractional discount rights result in the purchase of a whole share of common stock of reorganized Delphi. Accordingly, if you hold fractional discount rights, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount

Table of Contents

rights holder a sufficient amount of fractional discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi. Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights or no rights at all.

Q: How was the exercise price per share of common stock determined?

A: The exercise price was determined after extensive negotiations with the Investors, the creditors committee, the equity committee and GM. After several weeks of negotiations, we decided to pursue an agreement with the Investors, that was supported by the creditors committee, the equity committee and GM, under which the Investors would be willing to provide their investment to support our reorganization and transformation plan. The discount rights exercise price of \$38.39 per share represents a \$21.22 per share discount from the \$59.61 per share deemed value for Plan distribution purposes established in the Plan. The par rights exercise price of \$59.61 per share is the same as the per share value for Plan distribution purposes established in the Plan. Specifically, under the Plan, certain of our creditors will be accepting shares of common stock of reorganized Delphi in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan), with such shares being valued for such purposes at \$59.61 per share. The per share discount for the discount rights and the per share deemed value are subject to Bankruptcy Court approval of the Plan. See Bankruptcy Cases. The exercise prices of the rights do not necessarily bear any relationship to the book value of our assets, past operations, cash flows, losses, financial condition or other common criteria used to value equity securities. The exercise prices of the rights should not be considered an indication of the actual value of reorganized Delphi or the shares of its common stock.

Q: When will I receive my rights certificates?

A: Promptly after the date of this prospectus, the rights agent will send a discount rights certificate to each Eligible Holder, based on the claims register as of the record date, and a par rights certificate to each registered holder of our common stock as of 5:00 p.m., New York City time, on the record date, based on our stockholder registry maintained at the transfer agent for our common stock. If you hold securities out of which your Eligible Claim arises or your shares of common stock, as applicable, through a brokerage account, bank or other nominee, you will not receive actual rights certificates. Instead, as described in this prospectus, you must instruct your broker, bank or nominee whether or not to exercise rights on your behalf. If you wish to obtain separate rights certificates, you should promptly contact your broker, bank or other nominee and request separate rights certificates. It is not necessary to have a physical rights certificate to effect a sale of your discount rights or to exercise your rights.

Q: If I own options to purchase shares of common stock as of the record date, will I receive rights?

A: No. Only Eligible Holders will receive discount rights, and only stockholders of record at 5:00 p.m., New York City time, on the record date will receive par rights. On the effective date of the Plan, all outstanding options, warrants, rights to purchase shares of our common stock and other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offerings) will be canceled pursuant to the Plan.

Q: How do I exercise my rights?

A: If you hold securities out of which your Eligible Claim arises or your shares of common stock through a brokerage account, bank or other nominee, your broker, bank or nominee should contact you to inquire as to

whether or not you wish to exercise your rights. Your broker, bank or nominee, as the case may be, will act on your behalf if you wish to exercise your rights. Payment of the applicable exercise price for your rights must be made by you as directed by your broker, bank or nominee. Such payment may be made from funds in your account, or if such funds are not in sufficient quantity or form for payment, you will have to provide your broker, bank or nominee with sufficient funds in a form acceptable to it. Your broker, bank or nominee may complete at your direction, or may ask or require you to complete, the form entitled Beneficial Owner Election Form. You should receive this form from your broker, bank or other nominee with the other rights offerings materials. See The Rights Offerings Exercise of Rights.

Table of Contents

If you do not hold securities out of which your Eligible Claim arises or your shares of common stock through a brokerage account, bank or other nominee, to exercise your rights, you must properly complete and sign your rights certificate(s) and deliver your rights certificate(s) to _____, who is acting as the rights agent for the rights offerings. The rights agent will not accept a facsimile transmission of your completed rights certificate(s). We recommend that you send your rights certificate(s) by overnight courier or, if you send your rights certificate(s) by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. Delivery of your rights certificate(s) must be accompanied by full payment of the applicable exercise price for each share of common stock you wish to purchase. Your payment of the applicable exercise price must be made in U.S. dollars for the number of shares of common stock you are purchasing pursuant to the exercise of rights by (1) certified check drawn upon a U.S. bank payable to the rights agent, (2) cashier's check drawn upon a U.S. bank or express money order payable to the rights agent or (3) wire transfer of immediately available funds to the account maintained by the rights agent for the purpose of the rights offerings. The rights agent will not accept non-certified checks drawn on personal or business accounts. See *The Rights Offerings Exercise of Rights* and *The Rights Offerings Payment of Exercise Price*.

You should deliver your rights certificate(s) and payment of the applicable exercise price (unless you decide to wire your payment) to the rights agent by mail or overnight courier to:

By Mail:

By Overnight Courier:

By Hand:

Telephone Number For Confirmation:

If you decide to wire your payment to the rights agent, please see *The Rights Offerings Payment of Exercise Price* for wire instructions.

Lead plaintiffs in the Securities Actions (as defined herein), in lieu of paying the exercise price in cash, will have the right to exercise their discount rights as described below under *The Rights Offerings Exercise by Lead Plaintiffs*.

Payments of the applicable exercise price for the common stock will be held in an escrow account until the effective date of the Plan, unless we withdraw or terminate the rights offerings. No interest will be paid to you on the funds you deposit with the rights agent. We will retain any interest earned on the payments held by the rights agent before your shares have been issued to you or your payment is returned to you, without interest, because your exercise has not been satisfied for any reason.

Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights or no rights at all.

Q: Will I be charged a commission or a fee if I exercise my rights?

A:

We will not charge a brokerage commission or a fee to rights holders for exercising their rights. If you exercise your rights through a broker, bank or other nominee, however, you will be responsible for any fees charged by your broker, bank or nominee.

Q: When do the rights expire?

A: Both the discount rights and the par rights expire, if not previously exercised, at 5:00 p.m., New York City time, on _____, 2008, unless the exercise period applicable to such rights is extended. See The Rights Offerings Expiration of the Rights Offerings. If the applicable exercise period is extended, we will issue a press release announcing the extension no later than 9:00 a.m., New York City time, on the business day after the most recently announced expiration date.

We may, in our sole discretion, extend the time for exercising either or both of the discount rights or the par rights. If there is a change in the terms of either rights offering prior to the expiration date that requires us to

Table of Contents

file a post-effective amendment to the registration statement, we will circulate an updated prospectus after the post-effective amendment has been declared effective by the SEC and, to the extent necessary, will extend the expiration date of the applicable rights offering to allow holders of those rights sufficient time to make a new investment decision. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to the rights offerings and the new expiration date.

Q: Am I required to exercise my rights?

A: No. However, if you do not exercise or sell all of your discount rights prior to the expiration of the discount rights offering or exercise all of your par rights prior to the expiration of the par rights offering, your rights will expire, and you will lose any value represented by your rights. In addition, any shares of common stock of reorganized Delphi into which your discount rights would otherwise have been exercisable will be purchased by the Investors, and any shares of common stock of reorganized Delphi into which your par rights would otherwise have been exercisable will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan), in each case, further diluting your ownership interest. Pursuant to the Plan, your ownership interest in us will be significantly diluted even if you do exercise your rights. At 5:00 p.m., New York City time, on the record date, shares of our common stock were outstanding.

Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights or no rights at all.

On the effective date of the Plan, any shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offerings) owned by you will be canceled, and reorganized Delphi will make the distributions provided for in the Plan, including issuing the shares of common stock of reorganized Delphi for which rights are exercised in the rights offerings. See Risk Factors Risks Related to the Rights Offerings Even if you fully exercise your rights, your common stock ownership interest will be significantly diluted and Effects of the Rights Offerings on the Investors Ownership. For a description of the expected capitalization of reorganized Delphi, see Capitalization.

Q: Do I have the right to purchase additional shares in the event that not all stockholders fully exercise their rights?

A: No, in the case of the par rights. Yes, in the case of the discount rights.

Each discount right entitles each Eligible Holder who fully exercises its basic subscription privilege to subscribe for additional shares of common stock of reorganized Delphi at an exercise price of \$38.64 per full share to the extent that any shares are not purchased by other Eligible Holders under their basic subscription privilege as of the expiration date of the discount rights offering. If an insufficient number of shares are available to fully satisfy oversubscription privilege requests, the available shares, if any, will be allocated pro rata among Eligible Holders who exercised their oversubscription privilege based upon the number of shares each Eligible Holder subscribed for under its basic subscription privilege. If there is a pro rata allocation of the remaining shares and an Eligible Holder receives an allocation of a greater number of shares than it subscribed for under its oversubscription privilege, then we will allocate to such Eligible Holder only the number of shares for which it subscribed under its oversubscription privilege, and we will allocate the remaining shares among all other Eligible Holders exercising their oversubscription privileges.

Q: What will happen to the shares underlying rights that are not exercised?

A: The Investors have agreed to backstop the discount rights offering, on the terms and subject to the conditions of the EPCA, by purchasing from us, at the \$38.39 basic subscription privilege exercise price, any shares of common stock of reorganized Delphi being offered in the discount rights offering that are not purchased pursuant to the exercise of discount rights. This means that if any discount rights are not exercised in the

Table of Contents

discount rights offering, on the effective date of the Plan, the Investors will purchase from us the shares of common stock underlying those discount rights, further diluting your ownership interest.

The backstop commitment of the Investors does not apply to the par rights offering. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan).

On the effective date of the Plan, following the cancellation of all existing shares of our common stock and all of our other existing equity securities outstanding prior to the effective date of the Plan and following the funding of the Investors' equity commitments, each of ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus and their respective affiliates would beneficially own either (1) assuming the original rights holders exercise all of their rights in the rights offerings and each Investor purchases no shares of common stock pursuant to its backstop commitment, a total of _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, or (2) assuming rights holders exercise no rights in the rights offerings and each Investor purchases the full amount of its backstop commitment, a total of _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, in each case assuming (i) conversion of all of the Investors' shares of Senior Convertible Preferred Stock and taking into account shares of common stock of reorganized Delphi received by certain Investors in their capacity as creditors of Delphi pursuant to the Plan (including any shares received pursuant to the exercise by the Investors of discount rights in the discount rights offering), (ii) no exercise of par rights by Appaloosa, (iii) no exercise of Warrants, (iv) 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion and (v) 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM (and are converted into shares of common stock of reorganized Delphi, initially on a one-for-one basis). References to number of shares and percentage ownership are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. The Investors have the ability under the EPCA, prior to the date that the registration statement of which this prospectus forms a part is declared effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offerings reflects the expected sale of shares of common stock of reorganized Delphi to such additional investors. See Use of Proceeds, Capitalization and Effects of the Rights Offerings on the Investors' Ownership.

Transferability of Rights

Q: Is there a way to realize value if I decide not to exercise my rights?

A: Rights holders who do not exercise all of their rights prior to the expiration date of the applicable rights offering will lose any value represented by their unexercised rights. Your discount rights are transferable and, if you decide not to exercise all of your discount rights, you may realize value by selling your unexercised discount rights. Your par rights are not transferable. Therefore if you decide not to exercise all of your par rights, you will not be able to realize value by selling your par rights.

Q: May I transfer my rights if I do not want to purchase any shares?

A: Yes, for the discount rights. No, for the par rights.

The discount rights are transferable until 5:00 p.m., New York City time, on the business day prior to the expiration date of the discount rights offering. Unless the discount rights offering is extended, the deadline for

Table of Contents

transfer will be 5:00 p.m., New York City time, on _____, 2008. See The Rights Offerings Transferability of Rights and Listing.

However, any transfer of discount rights must be made sufficiently in advance of the expiration date to comply with settlement procedures applicable to sales of securities. Although we can give no assurance that there will be any trading market for the discount rights, if trading in the discount rights is initiated, we expect that such trading will be on a customary basis in accordance with normal settlement procedures. Trades effected in discount rights will be required to be settled within three trading days after the trade date. A purchase and sale of discount rights that is effected on the date that is two days prior to the expiration date of the discount rights offering would be required to be settled not later than the time the discount rights will have expired. Therefore, if discount rights are purchased on or after the date that is two business days prior to the expiration date of the discount rights offering, such discount rights may be received after they have already expired and will be of no value.

Q: Will the rights be listed for trading on any national securities exchange or quoted on any U.S. inter-dealer quotation system?

A: No. The rights will not be listed on any securities exchange or quoted on any automated quotation system. We intend, however, to cooperate with any registered broker-dealer who may seek to initiate price quotations for the discount rights on the OTC Bulletin Board. The ability to trade the discount rights on the OTC Bulletin Board is entirely dependent upon registered broker-dealers applying to the OTC Bulletin Board to initiate quotation of the discount rights. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will have no control over the process of quotation initiation on the OTC Bulletin Board. We cannot assure you that the discount rights will be quoted on the OTC Bulletin Board or that an active trading market for the discount rights will exist. The par rights will not be transferable and therefore will have no trading market.

Q: Will I receive interest on any funds I deposit with the rights agent to exercise my rights?

A: No. No interest will be paid to you on the funds you deposit with the rights agent. We will retain any interest earned on the payments held by the rights agent before your shares have been issued to you or your payment is returned to you, without interest, because your exercise has not been satisfied for any reason.

Issuance of Common Stock

Q: When will I receive the shares of common stock I am purchasing by exercising my rights?

A: If you properly exercise your rights and the Plan becomes effective, you will be deemed to own the shares on the effective date of the Plan. We will issue shares of common stock of reorganized Delphi for which rights are exercised as soon as practicable after the effective date of the Plan. No interest will be paid to you on the funds you deposit with the rights agent.

We have applied for qualification of the rights offering with certain state securities commissions. Prior to commencement of the rights offerings, we will advise residents of any such state if the securities commission in that state has disapproved either or both of the rights offerings. Such disapproval would result in holders of rights in that state not being able to exercise their rights in the disapproved rights offering. We have the discretion to delay or to refuse to distribute any shares you may elect to purchase through the exercise of rights if we deem it necessary to comply with applicable securities laws, including state securities and blue sky laws.

Q: When can I sell the shares of common stock that I am purchasing by exercising my rights?

A: Unless you are our affiliate, you generally may sell the shares that you are purchasing by exercise of your rights immediately after you are deemed to own such shares on the effective date of the Plan. We have agreed to provide the Investors with registration rights that would allow them to resell any shares of common stock (and shares of certain Senior Convertible Preferred Stock) of reorganized Delphi that they own after the effective date of the Plan. See Certain Relationships And Related Transactions Registration Rights Agreement.

Table of Contents

Q: Will the common stock be listed for trading on any national securities exchange or quoted on any U.S. inter-dealer quotation system?

A: We intend to apply to list the common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, if and when we meet the respective listing requirements. There can be no assurances, however, that we will meet the respective listing requirements on the effective date of the Plan or at any time thereafter. Therefore, the shares of common stock of reorganized Delphi may not be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system at the time they are issued on the effective date of the Plan. Although we have an obligation under the EPCA to use our commercially reasonable efforts to list the shares of common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, we cannot assure you that the common stock of reorganized Delphi will ever be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system. If we are not able to list the common stock of reorganized Delphi on the New York Stock Exchange or any other securities exchange or quotation system, we intend to cooperate with any registered broker-dealer who may seek to initiate price quotations for the common stock of reorganized Delphi on the OTC Bulletin Board. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will have no control over the process of quotation initiation on the OTC Bulletin Board. We cannot assure you that the common stock of reorganized Delphi will be quoted on the OTC Bulletin Board or that an active trading market for the common stock of reorganized Delphi will exist.

Q: How many shares of common stock will be outstanding at the time the Plan becomes effective?

A: On the effective date of the Plan, all existing shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offering) outstanding prior to the effective date of the Plan will be canceled. Pursuant to the Plan, on or as soon as practicable after the effective date of the Plan, following the funding of the Investors' equity commitments, there will be up to _____ shares of common stock of reorganized Delphi outstanding, assuming conversion of all of the up to 35,381,155 shares of Convertible Preferred Stock that may be issued under the Plan (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to GM under the Plan) (which are convertible at any time into shares of common stock, initially on a one-for-one basis), exercise in full of rights in the rights offerings (or, in the case of the discount rights offering, exercise in full of the Investors' backstop commitment) and full exercise of the Warrants at the initial exercise price. See Risk Factors - Risks Related to the Rights Offerings. Even if you fully exercise your rights, your common stock ownership interest will be significantly diluted and Effects of the Rights Offerings on the Investors Ownership, Use of Proceeds and Capitalization.

The _____ share figure assumes that the aggregate amount of all Trade and Other Unsecured Claims (as defined in the Plan) that are allowed or estimated for distribution purposes by the Bankruptcy Court total \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and are satisfied with 14,045,750 shares of common stock of reorganized Delphi and is further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. To the extent that these claims total less than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon), the 14,045,750 shares of common stock will be reduced by one share for each \$59.61 reduction in the total amount of these claims, and the ownership percentages of (but not the number of shares of common stock of reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately increase. To the extent that these claims total more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and ADAH and Delphi

have jointly waived the condition to effectiveness of the Plan that such claims total no more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and the creditors committee has consented or not objected to such waiver, the 14,045,750 shares of common stock will be increased by one share for each \$59.61 increase in the total amount of these claims, the ownership percentages of (but not the number of shares of common stock of

Table of Contents

reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately decrease, and to the extent that such claims total more than \$1.475 billion (excluding all allowed accrued postpetition interest accrued thereon), the conversion prices of the Senior Convertible Preferred Stock to be issued to the Investors will be proportionally decreased. There can be no assurance that ADAH or Delphi will waive such condition or that the creditors committee will consent or not object to such waiver.

The ownership percentages and number of outstanding shares of reorganized Delphi common stock set forth in this prospectus also assume that 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM under the Plan. However, to the extent that any par rights are exercised in the par rights offering, the gross proceeds generated from the exercise of par rights will be distributed in the order described under Use of Proceeds and, to the extent that GM receives a cash distribution of such proceeds, the number of shares of Series C Convertible Preferred Stock that would be issued to GM will be reduced by one share for each \$59.61 of such cash distribution.

Withdrawal of Exercise of Rights; Termination of Rights Offerings

Q: If I exercise rights in the rights offering, may I withdraw the exercise?

A: Yes, prior to 5:00 p.m., New York City time, on _____, 2008, but not thereafter, except as set forth in the following paragraph. Once you have exercised your rights, you may withdraw your exercise at any time prior to the withdrawal deadline applicable to those rights by following the procedures described under The Rights Offerings Withdrawal of Exercise of Rights. The withdrawal deadline for both the discount rights and the par rights is 5:00 p.m., New York City time, on the business day prior to the expiration date of the applicable rights offering. Unless the applicable rights offering is extended, the withdrawal deadline will be 5:00 p.m., New York City time, on _____, 2008. You will have no right to withdraw your exercise of rights after the applicable withdrawal deadline, except as set forth in the following paragraph.

Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, if you choose to withdraw your exercise of rights, you may choose to withdraw, as applicable, only discount rights, withdraw only par rights, or withdraw all of your rights, in each case in accordance with the procedures set forth in this prospectus.

We intend to provide you with the right to withdraw your previous exercise of rights after the applicable withdrawal deadline only if there are changes to the Plan after the withdrawal deadline that the Bankruptcy Court determines are materially adverse to the holders of the rights and the Bankruptcy Court requires resolicitation of votes under section 1126 of the Bankruptcy Code or an opportunity to change previously cast acceptances or rejections of the Plan. If you withdraw your exercise of rights, we will return to you your exercise payments with respect to any rights so withdrawn, without interest. If (1) we provide rights holders with withdrawal rights and (2) either (a) we and the Investors have not entered into an amendment to the EPCA providing that the Investors backstop commitment applies to any discount rights that are so withdrawn, or (b) we have not otherwise established funding for the Plan, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest. We can give no assurance, however, that if we grant withdrawal rights to holders that we and the Investors will enter into an amendment to the EPCA or that we will otherwise establish funding for the Plan as described above. In addition, if the EPCA otherwise terminates after the expiration date, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest.

Q: If there are significant modifications to or other changes in the Plan after the expiration date of the rights offerings, can I change my mind about exercising my rights?

A: No, except as set forth in the third paragraph above under "If I exercise my rights in the rights offerings, may I withdraw the exercise?" Except in that limited circumstance, following the withdrawal deadline, your exercise

Table of Contents

of rights may not be withdrawn in whole or in part for any reason, including significant modifications to the Plan. Therefore, even if the Plan is modified after the expiration date in such a way that changes your mind about investing in the common stock of reorganized Delphi, except in the limited circumstance described above, you nonetheless will be legally bound to purchase the shares of common stock of reorganized Delphi for which you exercised your rights if the Plan becomes effective.

Q: Can Delphi terminate the rights offerings?

A: We currently have no intention of terminating the rights offerings, but we reserve the right to terminate the rights offerings, subject to the obligation under the EPCA to use our reasonable best efforts to consummate the transactions contemplated by the EPCA and the Plan. See The Rights Offerings Extensions, Termination and Amendments. Completion of the rights offerings is a condition of the Investors' and our obligations under the EPCA. If we terminate the rights offerings and the Investors and we do not waive the condition that the rights offerings shall have occurred, the equity investments pursuant to the EPCA will not occur, and we may not be able to raise the cash needed to fund the Plan.

Q: If the rights offerings are withdrawn or terminated, will my payment be refunded to me?

A: Yes. If the rights offerings are withdrawn or terminated, the rights agent will return as soon as practicable all exercise payments. However, no interest will be paid to you on the funds you deposit with the rights agent. See The Rights Offering Extensions, Termination and Amendments.

Conditions to Consummation of the Rights Offerings

Q: Do a minimum number of rights have to be exercised in the rights offerings?

A: No. There is no condition that a minimum number of rights must be exercised in the rights offerings. We will receive gross proceeds of approximately \$1.6 billion from the sale of shares of common stock of reorganized Delphi in connection with the discount rights offering, regardless of the number of rights exercised, as a result of the backstop commitment of the Investors. See The Rights Offering Backstop Commitment. The backstop commitment of the Investors does not apply to the par rights offering. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the plan).

Q: Are there any conditions to the issuance of the shares of common stock if I exercise my rights?

A: Yes. The issuance of the common stock is conditioned on the Plan's becoming effective. Effectiveness of the Plan is subject to a number of conditions, including the satisfaction of certain conditions in the EPCA, entry of certain orders by the Bankruptcy Court and the obtaining of exit financing. The transactions contemplated by the EPCA also are subject to a number of conditions which are more fully described below under What are the conditions to completion of the transactions contemplated by the EPCA? and under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement. Payments of the exercise price for the common stock will be held in an escrow account until the effective date of the Plan, unless we withdraw or terminate the rights offerings. If the rights offerings are withdrawn or terminated, the rights agent will return all rights exercise payments as soon as practicable. No interest will be paid to you on the funds you deposit with the rights agent.

In addition, we have applied for qualification of the rights offerings with certain state securities commissions. Prior to commencement of the rights offerings, we will advise residents of any such state if the securities commission in that state has disapproved either or both of the rights offerings. Such disapproval would result in holders of rights in that state not being able to exercise their rights in the disapproved rights offering. We have the discretion to delay or to refuse to distribute any shares you may elect to purchase through the exercise of rights if we deem it necessary to comply with applicable securities laws, including state securities and blue sky laws.

Table of Contents

Q: What are the conditions to completion of the transactions contemplated by the EPCA?

A: The obligations of the Investors to make their equity investments pursuant to the EPCA are subject to a number of conditions which are set forth in the EPCA and include the following:

we must have delivered to ADAH an order confirming the Plan and certain constituent documents of reorganized Delphi (such as the Certificate of Incorporation), and ADAH must be reasonably satisfied to the extent that the material terms of the documents would have a material impact on the Investors proposed investment in us;

there must not have occurred after October 29, 2007 (1) any material strike or material labor stoppage or slowdown involving the International Union, United Automobile, Aerospace and Agricultural Implement Workers of American (UAW), the International Union of Electrical, Salaried, Machine and Furniture Workers Communications Workers of America (IUE-CWA) or the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC (USW) at either Delphi or GM or any of their respective subsidiaries or (2) any strike, labor stoppage or slowdown involving the UAW, IUE-CWA or USW and either Ford Motor Company or Chrysler Group (or its successors) or at any of their respective subsidiaries that would have a material impact on the Investors proposed investment in us;

our net indebtedness as of the effective date of the Plan (including our required pension contributions from and after the effective date of the Plan through December 31, 2008) must not exceed specified amounts;

we must have undrawn availability of \$1.4 billion under our asset backed loan facility (after taking into account any open letters of credit under such facility and any reductions in availability due to any shortfall in collateral under the borrowing base formula set forth in such facility);

we must have demonstrated and certified, to the reasonable satisfaction of ADAH, that pro forma interest expense during 2008 on our indebtedness will not exceed \$585 million;

scheduled Pension Benefit Guarantee Corporation liens must have been withdrawn;

the aggregate amount of Trade and Unsecured Claims must be no more than \$1.45 billion (subject to certain waivers and exclusions);

we must not have entered into any agreement, or taken any action to seek Bankruptcy Court approval relating to any plan, proposal, offer or transaction, that is inconsistent with the EPCA, the term sheets for the Convertible Preferred Stock, the GM Settlement or the Plan;

we must not have changed our recommendation or approval of the transactions contemplated by the EPCA or the Plan Terms in a manner adverse to the Investors or approved or recommended an alternative transaction; and

the employment and compensation arrangements with our senior management must be on market terms and reasonably acceptable to ADAH.

In addition, the obligations of both the Investors and us under the EPCA are subject to the following conditions, including: (1) the rights offerings described in this prospectus must have occurred (although there is no requirement that a particular amount of rights be exercised); and (2) we must have received the proceeds of our exit financing which, together with the equity investments by the Investors and the gross proceeds from the rights offerings, are sufficient to fund fully the Plan (to the extent we are to fund such transactions as contemplated by

the Plan).

All of the Investors' conditions may be waived with respect to all Investors by ADAH in its sole discretion. We also can waive the conditions applicable to our obligations under the EPCA.

The EPCA also may be terminated by us or the Investors under certain circumstances. The Investors will not have to complete the equity investments contemplated by the EPCA, and we will not have to fulfill our obligations under the EPCA, if the EPCA is terminated. We can terminate the EPCA in certain circumstances described in the EPCA, including the following: (1) if we agree to engage in an alternative transaction, but we

Table of Contents

can only do so if: (a) our Board of Directors has determined that the alternative transaction is superior to the transactions contemplated by the EPCA and that failure to engage in the alternative transaction would breach their fiduciary duties; (b) we have given the Investors an opportunity to negotiate changes to the EPCA but our Board of Directors has still determined that, despite such changes, the alternative transaction is superior; and (c) we have paid the Investors an alternative transaction fee of \$82.5 million; and (2) at any time on or after March 31, 2008, if the Senior Convertible Preferred Stock has not been delivered to the Investors on or before such date.

We also have agreed to pay out-of-pocket costs and expenses reasonably incurred by the Investors or their affiliates subject to the terms, conditions and limitations set forth in the EPCA.

ADAH can terminate the EPCA in certain circumstances described in the EPCA, including the following: (1) at any time on or after March 31, 2008, if the Senior Convertible Preferred Stock has not been delivered to the Investors on or before such date; (2) we have changed our recommendation or approval of the transactions contemplated by the EPCA, the Plan Terms or the GM Settlement in a manner adverse to the Investors or approved or recommended an alternative transaction; or (3) we have entered into any agreement, or taken any action to seek Bankruptcy Court approval relating to any plan, proposal, offer or transaction, that is inconsistent with the EPCA, the GM Settlement or the Plan.

Backstop Commitment and Role of the Investors

Q: Who are the Investors?

A: ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus are the Investors. As of the record date for the rights offerings, the Investors and their affiliates beneficially owned a total of _____ shares, or _____ %, of our outstanding common stock. The Investors have the ability under the EPCA, prior to the date that the registration statement of which this prospectus forms a part becomes effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offering includes the expected sale of shares of common stock of reorganized Delphi to such additional investors.

Q: How were the Investors selected?

A: With the assistance of our financial advisor and investment banker, we explored alternative investment proposals from several potential investors. We worked with these various investor groups to create a limited and focused competitive investment proposal process. Through this process we developed a potential framework for our reorganization plan and our transformation plan. After several months of negotiations, we decided to pursue agreements with the Investors. Our selection of the Investors was based, in part, on the potential investments in support of our transformation plan and reorganization plan that they were willing to provide. In addition, we believe that the Investors each brought certain strengths to a potential transaction. In particular, we believe that Appaloosa, by virtue of its sizable investment in our equity and bonds, has a strong interest in a positive outcome for our transformation plan and reorganization plan.

Q: How do the Investors' commitments work?

A: The Investors have agreed, on the terms and subject to the conditions of the EPCA, to backstop the discount rights offering by purchasing from us, at a price of \$38.39 per share, any shares of common stock of reorganized Delphi being offered in the discount rights offering that are not purchased pursuant to the exercise of discount

rights. This obligation would include shares underlying discount rights distributed to the Investors, in their capacity as common stockholders, that are not exercised in the discount rights offering. In addition, on the terms and subject to the conditions of the EPCA, the Investors have agreed to make additional equity investments in reorganized Delphi by purchasing \$800.0 million of Senior Convertible Preferred Stock and a further \$175.0 million of the common stock of reorganized Delphi on the effective date of the Plan, for total equity investments in reorganized Delphi, assuming the full backstop commitment, of up to \$2.55 billion. See

Table of Contents

The Rights Offerings Backstop Commitment. The obligations of the Investors to make their equity commitments pursuant to the EPCA are subject to the satisfaction of a number of conditions which are more fully described under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement. We have agreed to pay the Investors aggregate fees of \$63.750 million for their equity commitments and arrangement services, of which \$39.375 million relates to the backstop commitment of the discount rights offering. See Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement for a complete description of the EPCA.

The backstop commitment of the Investors does not apply to the par rights offering. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan). Pursuant to the Plan, Appaloosa has agreed not to participate in the par rights offering, and par rights that would otherwise be distributed to Appaloosa will be instead distributed to the other holders of record of our common stock as of the record date for the rights offerings.

As of the record date for the rights offerings, the Investors and their affiliates beneficially owned a total of _____ shares, or _____%, of our outstanding common stock. On the effective date of the Plan, following the cancellation of all existing shares of our common stock and all of our other existing equity securities outstanding prior to the effective date of the Plan and following the funding of the Investors equity commitments, each of ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus and their respective affiliates would beneficially own¹ either (1) assuming the original rights holders exercise all of their rights in the rights offerings and each Investor purchases no shares of common stock pursuant to its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, or (2) assuming rights holders exercise no rights in the rights offerings and each Investor purchases the full amount of its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, in each case assuming (i) conversion of all of the Investors shares of Senior Convertible Preferred Stock and taking into account shares of common stock of reorganized Delphi received by certain Investors in their capacity as creditors of Delphi pursuant to the Plan (including any shares received pursuant to the exercise by the Investors of discount rights in the discount rights offering), (ii) no exercise of par rights by Appaloosa, (iii) no exercise of Warrants, (iv) 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims (as defined in the Plan) in an aggregate amount of \$1.45 billion and (v) 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM (and are converted into shares of common stock of reorganized Delphi, initially on a one-for-one basis). References to number of shares and percentage ownership are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. The Investors have the ability under the EPCA, prior to the date that the registration statement of which this prospectus forms a part is declared effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offerings includes the expected sale of shares of common stock of reorganized Delphi to such additional investors. See Use of Proceeds, Capitalization and Effects of the Rights Offerings on the Investors Ownership.

The Investors are not soliciting participation by the holders of rights in the rights offerings or engaging in any other marketing or sales activity in connection with the rights offerings and make no recommendation to you regarding whether or not you should exercise or sell your rights.

Table of Contents

Other Rights Offerings Matters

Q: Have you or your Board of Directors made a recommendation as to whether I should exercise my rights?

A: No. Neither we nor our Board of Directors has made any recommendation as to whether or not you should exercise your rights. You should make an independent investment decision about whether or not to exercise your rights. If you do not exercise your par rights or exercise or sell your discount rights, you will lose any value represented by your rights and your percentage ownership interest in us will be further diluted.

Q: What are the material United States federal income tax consequences of the discount rights offering to an Eligible Holder?

A: The material United States federal income tax consequences to an Eligible Holder depends upon whether the Eligible Claims constitute securities for United States federal income tax purposes. If such Eligible Claims constitute securities, an Eligible Holder that exchanges its Eligible Claims for newly-issued common stock and discount rights pursuant to the Plan generally should not recognize gain or loss on the receipt of the discount rights. If such Eligible Claims do not constitute securities, a holder that exchanges its Eligible Claims for newly-issued common stock and discount rights pursuant to the Plan generally should recognize gain or loss on the receipt of the discount rights. You should refer to United States Federal Income Tax Considerations for a more complete discussion, including additional qualifications and limitations. In addition, you should consult your own tax advisor as to the tax consequences to you of the receipt, exercise, disposition and expiration of the discount rights, and the ownership and disposition of common stock received as a result of the exercise of the discount rights, in light of your particular circumstances.

Q: What are the material United States federal income tax consequences of the par rights offering to a holder of our common stock?

A: The material United States federal income tax consequences of the par rights offering to a holder of our common stock depends upon whether such holder receives newly-issued common shares pursuant to the Plan. If a holder of our common stock receives newly-issued common shares pursuant to the Plan, holds shares of our common stock as capital assets, and is not subject to special treatment under United States federal income tax law (e.g., as a bank or dealer in securities), the holder generally will not recognize gain or loss on the receipt of par rights. A holder of our common stock that does not receive newly-issued common shares pursuant to the Plan generally will recognize gain or loss on the receipt of par rights. You should refer to United States Federal Income Tax Considerations for a more complete discussion, including additional qualifications and limitations. In addition, you should consult your own tax advisor as to the tax consequences to you of the receipt, exercise, disposition and expiration of the par rights, and the ownership and disposition of common stock received as a result of the exercise of the par rights, in light of your particular circumstances.

Q: Is exercising my rights risky?

A: The exercise of your rights involves risks. Exercising your rights means buying shares of the common stock of reorganized Delphi and should be considered as carefully as you would consider any other equity investment. You should carefully read the Risk Factors sections beginning on page 30 of this prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, and all other information included or incorporated by reference in this prospectus in its entirety, before you decide whether or not to exercise your rights.

Q: What should I do if I have other questions?

A: If you have any questions about the procedure for exercising your rights, including the procedure if you have lost your rights certificate, or otherwise about the rights offerings, please contact _____, who is acting as our information agent, at:

[insert name/address]

For a more complete description of the rights offerings, see *The Rights Offerings* beginning on page 52 of this prospectus.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus or incorporated in this prospectus by reference. This summary is not complete and does not contain all of the information that you should consider before exercising the rights to purchase common stock of reorganized Delphi. You should read carefully this entire prospectus and the documents incorporated herein by reference, including the Risk Factors sections beginning on page 30 of this prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, and all other information included or incorporated by reference in this prospectus in its entirety, before making an investment decision.

Our Company

We believe we are a leading global technology innovator with significant engineering resources and technical competencies in a variety of disciplines. We were incorporated in 1998 in contemplation of our separation from GM in 1999. Today, we are one of the largest global suppliers of vehicle electronics, transportation components, integrated systems and modules and other electronic technology. Technology developed and products manufactured by us are changing the way drivers interact with their vehicles. We are a leader in the breadth and depth of technology to help make cars and trucks smarter, safer and better. We supply products to nearly every major global automotive original equipment manufacturer.

In addition, since our separation from GM, we have diversified our customer base by taking advantage of our technological and manufacturing core competencies. We have entered and continue to pursue additional opportunities in adjacent markets such as in communications (including telematics), computer components, automotive aftermarket, consumer electronics, energy and the medical devices industry.

We have extensive technical expertise in a broad range of product lines and strong systems integration skills, which enable us to provide comprehensive, systems-based solutions to vehicle manufacturers. We have established an expansive global presence, with a network of manufacturing sites, technical centers, sales offices and joint ventures located in major regions of the world. We operate our business along the following reporting segments that are grouped on the basis of similar product, market and operating factors:

Electronics and Safety, which includes audio, entertainment and communications, safety systems, body controls and security systems, and power electronics, as well as advanced development of software and silicon;

Thermal Systems, which includes Heating, Ventilating and Air Conditioning systems, components for multiple transportation markets, and powertrain cooling and related technologies;

Powertrain Systems, which includes extensive systems integration expertise in gasoline, diesel and fuel handling and full end-to-end systems including fuel injection, combustion, electronics controls, exhaust handling, and test and validation capabilities;

Electrical/Electronic Architecture, which includes complete electrical architecture and components products;

Steering, which includes steering, halfshaft and column technology; and

Automotive Holdings Group, which includes non-core product lines and plant sites that do not fit our future strategic framework.

Corporate and Other, which includes the Product and Service Solutions business comprised of independent aftermarket, diesel aftermarket, original equipment service, consumer electronics and medical systems, in addition to the expenses of corporate administration, other expenses and income of a non-operating or strategic nature, and the elimination of inter-segment transactions.

In connection with our transformation plan, we intend to sell or wind down certain non-core product lines, including those that comprise our Automotive Holdings Group and Steering segments. The sale and wind-down

Table of Contents

process is being conducted in consultation with our customers, unions and other stakeholders to carefully manage the transition of affected product lines.

Bankruptcy Cases

Filing of Chapter 11 Cases

On October 8, 2005, we and certain of our U.S. subsidiaries filed voluntary petitions for reorganization relief under chapter 11 of the Bankruptcy Code, and on October 14, 2005, three additional U.S. subsidiaries filed voluntary petitions for reorganization relief under the Bankruptcy Code. The Bankruptcy Court is jointly administering these cases as *In re Delphi Corporation, et al.*, Case No. 05-44481 (RDD). Our non-U.S. subsidiaries, which were not included in the filings, have continued their business operations without supervision from the Bankruptcy Court and are not subject to the requirements of the Bankruptcy Code. We and our debtor subsidiaries have been operating our businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and Bankruptcy Court orders. As debtors-in-possession, we and our debtor-subidiaries are authorized under chapter 11 of the Bankruptcy Code to continue to operate as an ongoing business in the ordinary course, but are not permitted to engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court.

Equity Purchase and Commitment Agreement

On August 3, 2007, we executed the EPCA with the Investors that was amended on December 10, 2007, pursuant to which, and on the terms and subject to the conditions of which, the Investors would invest, assuming the full backstop commitment, up to \$2.55 billion in reorganized Delphi.

On the terms and subject to the conditions of the EPCA, the Investors have agreed to backstop the discount rights offering by purchasing from us, at the \$38.39 basic subscription privilege exercise price, any shares of common stock of reorganized Delphi being offered in the discount rights offering that are not purchased pursuant to the exercise of discount rights. In addition, on the terms and subject to the conditions of the EPCA, the Investors have agreed to make additional equity investments in reorganized Delphi by purchasing \$800.0 million of Senior Convertible Preferred Stock and a further \$175.0 million of common stock of reorganized Delphi on the effective date of the Plan, for total equity investments in reorganized Delphi, assuming the full backstop commitment, of up to \$2.55 billion.

The obligations of the Investors to make their equity investments pursuant to the EPCA are subject to the satisfaction of a number of conditions that are set forth in the EPCA. In addition, the EPCA also may be terminated by us or the Investors under certain circumstances. Neither we nor the Investors will have to consummate the transactions contemplated by the EPCA if the EPCA is terminated. The conditions set forth in the EPCA and the circumstances under which we or the Investors may terminate the EPCA are described under *Certain Relationships and Related Transactions* – *Equity Purchase and Commitment Agreement*.

The EPCA also attaches a plan of reorganization, including the proposed financial recovery of our stakeholders and the treatment of specific claims asserted by GM, the resolution of pension funding issues, the terms of the preferred stock to be issued under the Plan, the establishment of a joint claims oversight committee and the corporate governance of reorganized Delphi.

Plan Confirmation and Effectiveness

On September 6, 2007, we filed the Plan with the Bankruptcy Court together with the Disclosure Statement which describes the Plan and sets forth certain information about our chapter 11 cases. On December 10, 2007, we filed with

the Bankruptcy Court the first amended Plan and the first amended Disclosure Statement. The Disclosure Statement was approved by the Bankruptcy Court on December 10, 2007.

On _____, 2007, we mailed to each creditor and each equity security holder entitled to vote on the Plan a ballot to vote to accept or reject the Plan. The ability of common stockholders to vote on the Plan is independent of, and separate from, our common stockholders' ability to participate in the rights offerings.

Table of Contents

The voting solicitation period ended on January , 2008, and on , 2008, the Bankruptcy Court confirmed the Plan.

We will not emerge from bankruptcy as a going concern unless and until the Plan becomes effective. The effectiveness of the Plan currently is not scheduled to occur until after the expiration of the rights offerings. Even if rights are exercised in the rights offerings, we will not issue shares of common stock of reorganized Delphi for which those rights are exercised unless and until the Plan becomes effective. Effectiveness of the Plan is subject to a number of conditions, including the completion of the transactions contemplated by the EPCA, the entry of certain orders by the Bankruptcy Court and the obtaining of exit financing. The transactions contemplated by the EPCA also are subject to the satisfaction of a number of conditions which are more fully described under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement.

We cannot assure you that the terms of the Plan will not change due to market conditions, the Bankruptcy Court s requirements or otherwise after the expiration of the rights offering and prior to the effective date of the Plan. You will have no right to withdraw your exercise of rights after the withdrawal deadline except as set forth in the following sentence. We intend to provide you with the right to withdraw your previous exercise of rights after the withdrawal deadline only if there are changes to the Plan after the withdrawal deadline that the Bankruptcy Court determines are materially adverse to the holders of the rights and the Bankruptcy Court requires resolicitation of votes under section 1126 of the Bankruptcy Code or an opportunity to change previously cast acceptances or rejections of the Plan. If you withdraw your exercise of rights, we will return to you your exercise payments with respect to any rights so withdrawn, without interest. If (1) we provide rights holders with withdrawal rights and (2) either (a) we and the Investors have not entered into an amendment to the EPCA providing that the Investors backstop commitment applies to any discount rights that are so withdrawn, or (b) we have not otherwise established funding for the Plan, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest. We can give no assurance, however, that if we grant withdrawal rights to holders that we and the Investors will enter into an amendment to the EPCA or that we will otherwise establish funding for the Plan as described above. In addition, if the EPCA otherwise terminates after the expiration date, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest.

Our principal executive offices are located at 5725 Delphi Drive, Troy, Michigan 48098 and our telephone number is (248) 813-2000.

Table of Contents

THE OFFERING

Rights

We are distributing to Eligible Holders, at no charge, transferable rights (the discount rights) to purchase up to a total of 41,026,309 shares of common stock of reorganized Delphi. Each Eligible Holder will receive, for each \$ of such Eligible Holder s Eligible Claim, one discount right.

We are distributing to holders of our common stock, at no charge, nontransferable rights (the par rights) to purchase up to a total of 21,680,996 shares of common stock of reorganized Delphi. Each holder of our common stock will receive one par right for each shares of our common stock owned of record at 5:00 p.m., New York City time, on , 2008, the date on which the confirmation hearing with respect to the Plan commenced before the Bankruptcy Court.

Exercise Price

Each discount right carries with it a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles each Eligible Holder to purchase one share of common stock of reorganized Delphi at \$38.39 per share. The oversubscription privilege entitles each Eligible Holder who fully exercises its basic subscription privilege to subscribe for additional shares of common stock of reorganized Delphi at an exercise price of \$38.64 per share to the extent that any shares are not purchased by other Eligible Holders under their basic subscription privilege as of the expiration date of the discount rights offering. If an insufficient number of shares are available to fully satisfy oversubscription privilege requests, the available shares, if any, will be allocated pro rata among Eligible Holders who exercised their oversubscription privilege based upon the number of shares each Eligible Holder subscribed for under its basic subscription privilege. If there is a pro rata allocation of the remaining shares and an Eligible Holder receives an allocation of a greater number of shares than it subscribed for under its oversubscription privilege, then we will allocate to such Eligible Holder only the number of shares for which it subscribed under its oversubscription privilege, and we will allocate the remaining shares among all other Eligible Holders exercising their oversubscription privileges.

Each par right entitles the holder to purchase one share of common stock of reorganized Delphi at \$59.61 per share. There is no oversubscription privilege in the par rights offering.

We will not issue fractional par rights, however, we will issue fractional discount rights. Because fractional par rights will not be issued in the par rights offering, and cash will not be paid in lieu of fractional par rights in the par rights offering, you will need to hold at least shares of common stock in order to receive one par right. If you hold less than shares of common stock, you will not receive any par rights.

Otherwise, the number of par rights that you receive will be rounded to the nearest whole number, with such adjustments as may be necessary to ensure that we offer 21,680,996 shares of common stock of reorganized Delphi in the par rights offering. A fractional discount right will not be exercisable unless it is aggregated with other fractional discount rights so that

Table of Contents

when exercised, in the aggregate, such fractional discount rights result in the purchase of a whole share of common stock of reorganized Delphi. In other words, fractional discount rights cannot be exercised for fractional shares of common stock of reorganized Delphi and must be combined so that reorganized Delphi issues only whole shares of common stock. Accordingly, if you hold fractional discount rights, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount rights holder a sufficient amount of fractional discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi. Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights or no rights at all.

Record Date

, 2008, which was the date used to determine the Eligible Holders and the stockholders, as applicable, entitled to receive rights.

Expiration

The rights expire, if not previously exercised, at 5:00 p.m., New York City time, on , 2008, unless the applicable exercise period is extended. The rights offerings currently are scheduled to expire prior to the effective date of the Plan. We cannot assure you that the terms of the Plan will not change due to the Bankruptcy Court's requirements or otherwise after the expiration of the rights offerings and prior to the effective date of the Plan, even though you will have no right to withdraw your exercise of rights after the applicable withdrawal deadline except in the limited circumstances described below under Withdrawal of Exercise of Rights.

Shares of Common Stock Outstanding After the Rights Offerings

If the Plan becomes effective, on the effective date of the Plan, all existing shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offering) outstanding prior to the effective date of the Plan will be canceled, and up to a total of shares of common stock of reorganized Delphi, Warrants initially exercisable to purchase up to a total of 25,113,275 shares of common stock of reorganized Delphi and up to 35,381,155 shares of Convertible Preferred Stock (convertible at any time into shares of common stock of reorganized Delphi, initially on a one-for-one basis) (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to GM), will be issued as set forth in the Plan. The share figure assumes that 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion, which number of shares is subject to upward or downward adjustment depending on the value of those claims and is further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. See Use

Table of Contents**Investors**

ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus are the Investors.

Backstop Commitment

The Investors have agreed, on the terms and subject to the conditions of the EPCA, to backstop the discount rights offering by purchasing from us, at the \$38.39 basic subscription privilege exercise price, any shares of common stock of reorganized Delphi being offered in the discount rights offering that are not purchased pursuant to the exercise of discount rights. We have paid the Investors a fee of \$39.375 million for their backstop commitment.

The backstop commitment of the Investors does not apply to the par rights offering. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan).

On the effective date of the Plan, following the cancellation of all existing shares of our common stock and all of our other existing equity securities outstanding prior to the effective date of the Plan and following the funding of the Investors' equity commitments, each of ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus and their respective affiliates would beneficially own¹ either (1) assuming the original rights holders exercise all of their rights in the rights offerings and each Investor purchases no shares of common stock pursuant to its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, or (2) assuming rights holders exercise no rights in the rights offerings and each Investor purchases the full amount of its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, in each case assuming (i) conversion of all of the Investors' shares of Senior Convertible Preferred Stock and taking into account shares of common stock of reorganized Delphi received by certain Investors in their capacity as creditors of Delphi pursuant to the Plan (including any shares received pursuant to the exercise by the Investors of discount rights in the discount rights offering), (ii) no exercise of par rights by Appaloosa, (iii) no exercise of Warrants, (iv) 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion and (v) 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM (and are converted into shares of common stock of reorganized Delphi, initially on a one-for-one basis). References to number of shares and percentage ownership are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims,

cure amounts and accrued interest. The Investors have the ability under the EPCA, prior to the date that the registration statement

Table of Contents

of which this prospectus forms a part is declared effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offerings includes the expected sale of shares of common stock of reorganized Delphi to such additional investors. See The Rights Offering Backstop Commitment, Use of Proceeds, Capitalization and Effects of the Rights Offerings on the Investors Ownership.

The Investors are not soliciting participation by the holders of rights in the rights offerings or engaging in any other marketing or sales activity in connection with the rights offerings and make no recommendation to you regarding whether or not you should exercise or sell your rights.

The Investors backstop commitment and commitment to make the additional equity investments are subject to the satisfaction of numerous conditions which are more fully described under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement.

Procedures for Exercise

If you hold securities out of which your Eligible Claim arises or your shares of common stock through a brokerage account, bank or other nominee, your broker, bank or nominee should contact you to inquire as to whether or not you wish to exercise your rights. Your broker, bank or nominee, as the case may be, will act on your behalf if you wish to exercise your rights.

If you do not hold securities out of which your Eligible Claim arises or your shares of common stock through a brokerage account, bank or other nominee (i.e., you are a registered holder and hold a physical certificate), to exercise your rights, you must properly complete and sign your rights certificate(s) and deliver your rights certificate(s) to the rights agent. Delivery of your rights certificate(s) must be accompanied by full payment of the applicable exercise price for each share you wish to purchase. See The Rights Offerings Exercise of Rights and Payment of Exercise Price.

Oversubscription Privilege in Discount Rights Offering

There is no oversubscription privilege in the par rights offering. If a rights holder does not fully exercise its par rights, those unexercised rights will expire.

Each discount right entitles each Eligible Holder who fully exercises its basic subscription privilege to subscribe for additional shares of common stock of reorganized Delphi at an exercise price of \$38.64 per full share to the extent that any shares are not purchased by other Eligible Holders under their basic subscription privilege as of the expiration date of the

discount rights offering. If an insufficient number of shares are available to fully satisfy oversubscription privilege requests, the available shares, if any, will be allocated pro rata

Table of Contents

among Eligible Holders who exercised their oversubscription privilege based upon the number of shares each Eligible Holder subscribed for under its basic subscription privilege. If there is a pro rata allocation of the remaining shares and an Eligible Holder receives an allocation of a greater number of shares than it subscribed for under its oversubscription privilege, then we will allocate to such Eligible Holder only the number of shares for which it subscribed under its oversubscription privilege, and we will allocate the remaining shares among all other Eligible Holders exercising their oversubscription privileges.

Any shares of common stock of reorganized Delphi for which unexercised discount rights would have otherwise been exercisable will be purchased by the Investors, and any shares of common stock of reorganized Delphi for which unexercised par rights would have otherwise been exercisable will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan).

Transferability of Rights

The par rights are not transferable. The discount rights are transferable until 5:00 p.m., New York City time, on the business day prior to the expiration date of the discount rights offering. Unless the discount rights offering is extended, the deadline for transfer of discount rights will be 5:00 p.m., New York City time, on _____, 2008. See The Rights Offerings Transferability of Rights and Listing.

No Listing of Rights

The rights will not be listed on any securities exchange or quoted on any automated quotation system. We intend, however, to cooperate with any registered broker-dealer who may seek to initiate price quotations for the discount rights on the OTC Bulletin Board. The ability to trade the rights on the OTC Bulletin Board is entirely dependent upon registered broker-dealers applying to the OTC Bulletin Board to initiate quotation of the discount rights. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will have no control over the process of quotation initiation on the OTC Bulletin Board. We cannot assure you that the discount rights will be quoted on the OTC Bulletin Board or that an active trading market for the rights will exist. Because the par rights are not transferable, there will be no trading market for the par rights.

Issuance of Common Stock

If you properly exercise your rights and the Plan becomes effective, you will be deemed to own the shares on the effective date of the Plan. We will issue shares of common stock of reorganized Delphi for which rights are exercised as soon as practicable after the effective date of the Plan. No interest will be paid to you on the funds you deposit with the rights agent.

Blue Sky Laws

We have applied for qualification of the rights offerings with certain state securities commissions. Prior to commencement of the rights offerings, we will advise residents of any such state if the securities commission in

that state has disapproved either or both of the rights offerings. Such disapproval would result in holders of rights in that

Table of Contents

state not being able to exercise their disapproved rights in the rights offering. We have the discretion to delay or to refuse to distribute any shares you may elect to purchase through the exercise of rights if we deem it necessary to comply with applicable securities laws, including state securities and blue sky laws.

Withdrawal of Exercise of Rights.

Your exercise of rights may be validly withdrawn at any time prior to the applicable withdrawal deadline, but not thereafter, except as set forth in the following paragraph. The applicable withdrawal deadline is 5:00 p.m., New York City time, on the business day prior to the expiration date of the applicable rights offering. Unless the applicable rights offering is extended, the withdrawal deadline will be 5:00 p.m., New York City time, on _____, 2008. For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be received by the rights agent prior to the withdrawal deadline at its address set forth under The Rights Offerings Delivery of Rights Certificate and Payment.

Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, if you choose to withdraw your exercise of rights, you may choose to withdraw only discount rights, withdraw only par rights, or withdraw all of your rights, in each case in accordance with the procedures set forth in this prospectus.

We intend to provide you with the right to withdraw your previous exercise of rights after the withdrawal deadline only if there are changes to the Plan after the withdrawal deadline that the Bankruptcy Court determines are materially adverse to the holders of the rights and the Bankruptcy Court requires resolicitation of votes under section 1126 of the Bankruptcy Code or an opportunity to change previously cast acceptances or rejections of the Plan. If you withdraw your exercise of rights, we will return to you your exercise payments with respect to any rights so withdrawn, without interest. If (1) we provide rights holders with withdrawal rights and (2) either (a) we and the Investors have not entered into an amendment to the EPCA providing that the Investors backstop commitment applies to any discount rights that are so withdrawn, or (b) we have not otherwise established funding for the Plan, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest. We can give no assurance, however, that if we grant withdrawal rights to holders that we and the Investors will enter into an amendment to the EPCA or that we will otherwise establish funding for the Plan as described above. In addition, if the EPCA otherwise terminates after the expiration date, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest.

Use of Proceeds

Our total gross proceeds from the rights offerings (assuming that all par rights are exercised) will be approximately \$2.9 billion before deducting fees and expenses related to the rights offerings. We will

Table of Contents

receive gross proceeds of approximately \$1.6 billion from the sale of shares of common stock of reorganized Delphi in connection with the discount rights offering, regardless of the number of discount rights exercised, as a result of the backstop commitment of the Investors. If any shares of common stock of reorganized Delphi are purchased pursuant to the exercise of the oversubscription privilege in the discount rights offering, we will receive additional gross proceeds of \$0.25 per share of common stock purchased pursuant to the oversubscription privilege, which additional proceeds will be distributed pro rata to discount rights holders that did not exercise or transfer their discount rights in the discount rights offering. We will receive gross proceeds of approximately \$1.3 billion from the sale of shares of common stock of reorganized Delphi in connection with the par rights offering (assuming that all par rights are exercised). The proceeds from the par rights offering will be used to satisfy certain liquidity requirements, to satisfy certain claims of our unions, to reduce the amount of preferred stock distributed to GM and to partially satisfy certain claims of certain unsecured creditors as described under Use of Proceeds. The backstop commitment of the Investors does not apply to the par rights offering. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan). We intend to use the net proceeds from the rights offerings and the \$975.0 million from the additional equity investments in reorganized Delphi by the Investors, together with borrowings under our exit financing and cash-on-hand, to make payments contemplated by the Plan and for general corporate purposes. See Use of Proceeds for a complete description of the application of the proceeds of the rights offerings and the Plan.

No Recommendation

Neither we nor our Board of Directors has made any recommendation as to whether or not you should exercise your rights. You should make an independent investment decision about whether or not to exercise your rights.

Termination of Rights Offering

We currently have no intention of terminating the rights offerings, but we reserve the right to terminate the rights offerings, subject to our obligations under the EPCA to use our reasonable best efforts to complete the rights offerings. Completion of the rights offerings is a condition of the Investors' obligations under the EPCA. If we terminate the rights offerings and the Investors and we do not waive the condition that the rights offerings shall have occurred, the equity investments pursuant to the EPCA will not occur, and we may not be able to raise the cash needed to fund the Plan. If the rights offerings are withdrawn or terminated, the rights agent will return all exercise payments as soon as practicable. No interest will be paid to you on the funds you deposit with the rights agent.

Transferability of Common Stock

Unless you are our affiliate, you generally may sell the shares that you are purchasing on exercise of your rights immediately after you are deemed to own such shares on the effective date of the Plan. We have

Table of Contents

agreed to provide GM, the Investors and holders of general unsecured claims that received under the Plan a distribution of 10% or more of the common stock of reorganized Delphi with registration rights that would allow them to resell any shares of common stock (and shares of certain Convertible Preferred Stock) of reorganized Delphi that they own after the effective date of the Plan. See Certain Relationships And Related Transactions Registration Rights Agreement.

Trading of Common Stock

Our outstanding common stock is quoted on the Pink Sheets, a quotation service for over the counter (OTC) securities, under the symbol DPHIQ. On , 2008, the last trading day prior to the record date, the last reported sale price for our common stock on the Pink Sheets was \$ per share.

We intend to apply to list the common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, if and when we meet the respective listing requirements. There can be no assurances, however, that we will meet the respective listing requirements on the effective date of the Plan or at any time thereafter. Therefore, the shares of common stock of reorganized Delphi may not be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system at the time they are issued on the effective date of the Plan. Although we have an obligation under the EPCA to use our commercially reasonable efforts to list the shares of common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, we cannot assure you that the common stock of reorganized Delphi will ever be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system. If we are not able to list the common stock of reorganized Delphi on the New York Stock Exchange or any other securities exchange or quotation system, we intend to cooperate with any registered broker-dealer who may seek to initiate price quotations for the common stock of reorganized Delphi on the OTC Bulletin Board. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will have no control over the process of quotation initiation on the OTC Bulletin Board. We cannot assure you that the common stock of reorganized Delphi will be quoted on the OTC Bulletin Board or that an active trading market for the common stock of reorganized Delphi will exist.

Material United States Federal Income Tax Consequences of Discount Rights Offering to an Eligible Holder

The material United States federal income tax consequences to an Eligible Holder depends upon whether the Eligible Claims constitute securities for United States federal income tax purposes. If such Eligible Claims constitute securities, an Eligible Holder that exchanges its Eligible Claims for newly-issued common stock and discount rights pursuant to the Plan generally should not recognize gain or loss on the receipt of the discount rights. If such Eligible Claims do not constitute securities, a holder that

exchanges its Eligible Claims for newly-issued common stock and discount rights pursuant to the Plan generally should

Table of Contents

recognize gain or loss on the receipt of the discount rights. You should refer to **United States Federal Income Tax Considerations** for a more complete discussion, including additional qualifications and limitations. In addition, you should consult your own tax advisor as to the tax consequences to you of the receipt, exercise, disposition and expiration of the discount rights, and the ownership and disposition of common stock received as a result of the exercise of the discount rights, in light of your particular circumstances.

Material United States Federal Income Tax Consequences of Par Rights Offering to a Holder of Our Common Stock

The material United States federal income tax consequences of the par rights offering to a holder of our common stock depends upon whether such holder receives newly-issued common shares pursuant to the Plan. If a holder of our common stock receives newly-issued common shares pursuant to the Plan, holds shares of our common stock as capital assets, and is not subject to special treatment under United States federal income tax law (e.g., as a bank or dealer in securities), the holder generally will not recognize gain or loss on the receipt of par rights. A holder of our common stock that does not receive newly-issued common shares pursuant to the Plan generally will recognize gain or loss on the receipt of par rights. You should refer to **United States Federal Income Tax Considerations** for a more complete discussion, including additional qualifications and limitations. In addition, you should consult your own tax advisor as to the tax consequences to you of the receipt, exercise, disposition and expiration of the par rights, and the ownership and disposition of common stock received as a result of the exercise of the par rights, in light of your particular circumstances.

Rights Agent and Information Agent

is acting as rights agent for the rights offerings, and is acting as information agent for the rights offerings.

Risk Factors

Exercising the rights and investing in the common stock of reorganized Delphi involve substantial risks. We urge you to carefully read the **Risk Factors** sections beginning on page 30 of this prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, which are incorporated by reference in this prospectus, and all other information included or incorporated by reference in this prospectus in its entirety, before you decide whether or not to exercise rights.

Table of Contents

KEY DATES

Record Date , 2008, which was the date used to determine the stockholders entitled to receive rights.

Commencement Date , 2008.

Expiration Date Both the discount rights and the par rights expire, if not previously exercised, at 5:00 p.m., New York City time, on , 2008, unless we extend the exercise period applicable to such rights. Any rights unexercised at the end of the applicable exercise period will expire without any payment to the holders with respect to those unexercised rights.

Withdrawal Deadline The withdrawal deadline is 5:00 p.m., New York City time, on the business day prior to the expiration date of the applicable rights offering. Unless we extend the applicable rights offering, the withdrawal deadline will be 5:00 p.m., New York City time, on , 2008.

Table of Contents**RISK FACTORS**

An investment in the common stock of reorganized Delphi involves a high degree of risk. You should consider carefully the following information about these risks, together with the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, which are incorporated herein by reference, and the other information contained in this prospectus and incorporated herein by reference, in its entirety before exercising the rights to purchase common stock of reorganized Delphi. Any of the risks we describe below or in the information incorporated herein by reference could cause our business, financial condition and/or operating results to suffer. The market price of the common stock of reorganized Delphi could decline if one or more of these risks and uncertainties develop into actual events. You could lose all or part of your investment. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. Some of the statements in Risk Factors are forward-looking statements. For more information about forward-looking statements, please see Special Note Regarding Forward-Looking Statements.

Risks Related to the Rights Offering

On the effective date of the Plan, all of the shares of common stock owned by you prior to that time will be canceled. Whether or not you exercise your rights, if you currently hold shares of Delphi common stock, your common stock ownership interest will be diluted.

On the effective date of the Plan, all existing shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offerings) outstanding prior to the effective date of the Plan will be canceled. On or as soon as practicable after the effective date of the Plan, reorganized Delphi will issue up to shares of common stock of reorganized Delphi, Warrants initially exercisable to purchase up to a total of 25,113,275 shares of common stock of reorganized Delphi and 35,381,155 shares of Convertible Preferred Stock (initially convertible into common stock on a one-for-one basis) of reorganized Delphi as follows:

461,552 shares of common stock of reorganized Delphi, to the holders of our common stock as of the record date;

Warrants exercisable to purchase up to a total of 25,113,275 shares of common stock of reorganized Delphi, to the holders of our common stock as of the record date;

41,026,309 shares of common stock of reorganized Delphi in the discount rights offering (including the sale of any shares of common stock purchased by the Investors pursuant to their backstop commitment);

21,680,996 shares of common stock of reorganized Delphi in the par rights offering (assuming that all par rights are exercised; if fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be distributed to certain of our creditors, as set forth in the sixth bullet point of this section, in partial satisfaction of their claims or, in case of GM, as shares of Series C Convertible Preferred Stock issuable to GM, as set forth in the last bullet point below, in each case to the extent they do not receive a cash distribution of the proceeds of the par rights offering as described under Use of Proceeds);

4,558,479 shares of common stock of reorganized Delphi to the Investors (without giving effect to any shares purchased pursuant to their backstop commitment or pursuant to their exercise of rights in the rights offerings);

up to 14,045,750 shares of common stock of reorganized Delphi to the holders of Trade and Other Unsecured Claims (this figure assumes that such claims total \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon), the maximum amount permitted under the EPCA, and that certain cure amounts will be paid in cash; in addition, if fewer than all of the par rights are exercised in the par rights offering, the

Table of Contents

shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be distributed to certain of our creditors in partial satisfaction of those claims or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM, as set forth in the last bullet point below, in each case to the extent they do not receive a cash distribution of the proceeds of the par rights offering as described under "Use of Proceeds");

30,881,430 shares of common stock of reorganized Delphi to holders of claims arising under or as a result of Delphi's senior notes;

4,911,732 shares of common stock of reorganized Delphi to holders of claims arising under or as a result of Delphi's subordinated notes;

9,478,887 shares of Series A-1 Senior Convertible Preferred Stock of reorganized Delphi to ADAH;

9,394,092 shares of Series B Senior Convertible Preferred Stock of reorganized Delphi to the Investors other than ADAH; and

16,508,176 shares of Series C Convertible Preferred Stock of reorganized Delphi to GM (assuming that no par rights are exercised; to the extent that any par rights are exercised, the gross proceeds generated from the exercise of par rights will be distributed in the order described under "Use of Proceeds" and, to the extent that GM receives a cash distribution of such proceeds, the number of shares of Series C Convertible Preferred Stock that would be issued to GM will be reduced by one share for each \$59.61 of such cash distribution).

Assuming (1) conversion of all of the up to 35,381,155 shares of Convertible Preferred Stock that may be issued under the Plan (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to GM under the Plan) (which are convertible at any time into shares of common stock, initially on a one-for-one basis), (2) exercise in full of rights in the rights offerings (or, in the case of the discount rights offering, exercise in full of the Investors' backstop commitment), and (3) exercise in full of the Warrants at the initial exercise price, there will be up to _____ shares of common stock of reorganized Delphi outstanding on or as promptly as practicable after the effective date of the Plan. References to number of shares are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. See "Use of Proceeds," "Capitalization" and "Effects of the Rights Offerings on the Investors' Ownership."

The ownership percentages and number of outstanding shares of reorganized Delphi common stock set forth in this prospectus assume that the aggregate amount of all Trade and Other Unsecured Claims that are allowed or estimated for distribution purposes by the Bankruptcy Court total \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and are satisfied with 14,045,750 shares of common stock of reorganized Delphi. To the extent that these claims total less than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon), the 14,045,750 shares of common stock will be reduced by one share for each \$59.61 reduction in the total amount of these claims, and the ownership percentages of (but not the number of shares of common stock of reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately increase. To the extent that these claims total more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and ADAH and Delphi have jointly waived the condition to effectiveness of the Plan that such claims total no more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and the creditors' committee has consented or not objected to such waiver, the 14,045,750 shares of common stock will be increased by one share for each \$59.61 increase in the total amount of these claims, the ownership percentages of (but not the number of shares of common stock of reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately decrease, and to the extent that such

claims total more than \$1.475 billion (excluding all allowed accrued postpetition interest accrued thereon), the conversion prices of the Senior Convertible Preferred Stock to be issued to the Investors will be proportionally decreased. There can be no assurance that ADAH or Delphi will waive such condition or that the creditors committee will consent or not object to such waiver.

We will issue a total of 41,026,309 shares of common stock in connection with the discount rights offering, regardless of the number of discount rights exercised, as a result of the backstop commitment of the Investors. The backstop commitment of the Investors does not apply to the par value rights offering. However, if fewer than all of

Table of Contents

the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan).

Therefore, even if you fully exercise your rights in the applicable rights offering, if you currently hold shares of Delphi common stock, your common stock ownership interest will be significantly reduced at the effective date of the Plan. If you do not fully exercise your rights in the rights offerings, your common stock ownership interest will be even further reduced. The magnitude of the reduction of your percentage ownership will depend on the number of shares of common stock, if any, you purchase in the rights offerings. **Rights holders who do not exercise or sell their discount rights or exercise their par rights, in each case, prior to the expiration of the applicable rights offering will lose any value represented by their rights.**

Even if rights are exercised in the rights offerings, we will not issue shares of common stock of reorganized Delphi for which those rights are exercised unless and until the Plan becomes effective. Effectiveness of the Plan is subject to a number of conditions.

Even if you exercise rights, we will only issue shares of common stock of reorganized Delphi for which those rights were exercised if the Plan becomes effective. If the Plan does not become effective, we will refund to you the total amount of the exercise price, if any, paid by you upon exercise of your rights, without interest. Effectiveness of the Plan is subject to a number of conditions, including the completion of the transactions contemplated by the EPCA. The transactions contemplated by the EPCA also are subject to the satisfaction of a number of conditions which are more fully described under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement.

In addition, if the Plan does not become effective before February 29, 2008, certain pension funding waivers that we have received from the United States Internal Revenue Service (the IRS) will expire. Without meeting this deadline or receiving additional waivers from the IRS, failure of the Plan to become effective by February 29, 2008 could result in a significant tax assessment against us and a drawing down by the Pension Benefit Guaranty Corporation (the PBGC) of letters of credit totaling approximately \$150 million. Although we would vigorously contest the validity of any such tax assessment, there can be no assurance that would be successful in such a challenge.

Following the withdrawal deadline, your exercise of rights may not be withdrawn, except in very limited circumstances.

Once you have exercised your rights, you may withdraw your exercise at any time prior to the applicable withdrawal deadline, but not thereafter, except as set forth in the following paragraph. The applicable withdrawal deadline is 5:00 p.m., New York City time, on the business day prior to the expiration date of the applicable rights offering. Unless the applicable rights offering is extended, the withdrawal deadline will be 5:00 p.m., New York City time, on , 2008.

We intend to provide you with the right to withdraw your previous exercise of rights after the withdrawal deadline only if there are changes to the Plan after the withdrawal deadline that the Bankruptcy Court determines are materially adverse to the holders of the rights and the Bankruptcy Court requires resolicitation of votes under section 1126 of the Bankruptcy Code or an opportunity to change previously cast acceptances or rejections of the Plan. If you withdraw your exercise of rights, we will return to you your exercise payments with respect to any rights so withdrawn, without interest. If (1) we provide rights holders with withdrawal rights and (2) either (a) we and the Investors have not entered into an amendment to the EPCA providing that the Investors backstop commitment applies to any discount rights that are so withdrawn, or (b) we have not otherwise established funding for the Plan, then we may terminate the

rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest. We can give no assurance, however, that if we grant withdrawal rights to holders that we and the Investors will enter into an amendment to the EPCA or that we will otherwise establish funding for the Plan as described above. In addition, if the EPCA otherwise terminates after the expiration date, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest.

Table of Contents

Following the withdrawal deadline, except in the limited circumstance described above, you may not withdraw your exercise of rights in whole or in part for any reason, including a decline in our common stock price or changes in the Plan, even though we have not already issued the shares to you and the applicable withdrawal deadline has occurred. Even if circumstances arise after you have exercised your rights that change your mind about investing in the common stock of reorganized Delphi, you will be legally bound to purchase the shares of common stock of reorganized Delphi for which you exercised your rights if the Plan becomes effective.

We may make significant changes to the Plan following the expiration of the rights offerings, but you will no longer be able to withdraw your exercise of rights, except in very limited circumstances.

The rights offerings are scheduled to expire prior to the effective date of the Plan. We cannot assure you that the terms of the Plan will not change due to the Bankruptcy Court's requirements or otherwise after the expiration of the rights offerings. The Bankruptcy Court will consider the best interests of all claim and equity security holders in Delphi's chapter 11 cases, and could require changes to the Plan which could have an adverse impact on your interests as a common stockholder. The value of your common stock may also be adversely affected. In addition, we may negotiate other changes to the Plan.

Following the withdrawal deadline, your exercise of rights may not be withdrawn in whole or in part for any reason, including a delay in confirmation of the Plan or significant modifications to the Plan, unless there are changes to the Plan after the withdrawal deadline that the Bankruptcy Court determines are materially adverse to the holders of the rights and the Bankruptcy Court requires resolicitation of votes under section 1126 of the Bankruptcy Code or an opportunity to change previously cast acceptances or rejections of the Plan. If you withdraw your exercise of rights, we will return to you your exercise payments with respect to any rights so withdrawn, without interest. If (1) we provide rights holders with withdrawal rights and (2) either (a) we and the Investors have not entered into an amendment to the EPCA providing that the Investors' backstop commitment applies to any discount rights that are so withdrawn, or (b) we have not otherwise established funding for the Plan, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest. We can give no assurance, however, that if we grant withdrawal rights to holders that we and the Investors will enter into an amendment to the EPCA or that we will otherwise establish funding for the Plan as described above. In addition, if the EPCA otherwise terminates after the expiration date, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest.

Therefore, except in that limited circumstance, even if the Plan is modified after the expiration date, and you change your mind about investing in the common stock of reorganized Delphi, you nonetheless will be legally bound to purchase the shares of common stock of reorganized Delphi for which you exercised your rights if the Plan becomes effective.

The commitments of the Investors are conditioned upon specified factors, and if these conditions are not met, we may not be able to raise the proceeds necessary to fund our cash obligations under the Plan, and the Plan may not become effective.

The Investors' obligations under the EPCA are subject to the satisfaction of numerous conditions as described under Certain Relationships and Related Transactions' Equity Purchase Commitment Agreement. Some of these conditions are not in our control. If we are not able to meet these conditions, the Investors may be unwilling to waive the conditions and would no longer be obligated to purchase any shares of common stock that are not purchased pursuant to the exercise of rights in the discount rights offering or make an additional \$975.0 million equity investment in reorganized Delphi. As a result, we may not be able to raise the proceeds necessary to fund our cash obligations under

the Plan, and the Plan may not become effective. If this happens, we may be forced to propose an alternate plan or make significant modifications to our current Plan, any of which actions could have an adverse impact on your interest as a common stockholder or the value of your shares of common stock.

Table of Contents***The exercise price does not reflect a determination of our value or the value of the common stock of reorganized Delphi.***

Each holder of our common stock will receive one par right for each share of our common stock owned of record at 5:00 p.m., New York City time, on _____, 2008. We will not issue fractional shares or cash in lieu of fractional shares. Each discount right entitles the holder to purchase one share of common stock of reorganized Delphi at \$38.39 per share pursuant to the basic subscription privilege (and \$38.64 per share pursuant to the oversubscription privilege), and each par right entitles the holder to purchase one share of common stock of reorganized Delphi at \$59.61 per share. The exercise prices were determined after extensive negotiations and renegotiations with the Investors, the creditors committee, the equity committee and GM. With the assistance of our financial advisor and investment banker, we explored alternative investment proposals from several potential investors. Through this process we developed a potential framework for our reorganization plan and our transformation plan. After several months of negotiations, we decided to pursue an agreement with the Investors, that was supported by the creditors committee, the equity committee and GM, under which the Investors would be willing to provide their investment to support our reorganization and transformation plan. The discount rights exercise price of \$38.39 per share represents a \$21.22 per share discount from the \$59.61 per share deemed value for Plan distribution purposes established in the Plan. The par rights exercise price of \$59.61 per share is the same as the per share value for Plan distribution purposes established in the Plan. Specifically, under the Plan, our creditors will be accepting shares of common stock of reorganized Delphi in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan), with such shares being valued for such purposes at \$59.61 per share. The per share discount for the discount rights and the per share deemed value are subject to Bankruptcy Court approval of the Plan. See Bankruptcy Cases. The exercise prices of the rights do not necessarily bear any relationship to the book value of our assets, past operations, cash flows, losses, financial condition or other common criteria used to value equity securities. The exercise prices of the rights should not be considered an indication of the actual value of reorganized Delphi or the shares of its common stock.

The rights offerings may be terminated at any time prior to the expiration date, and neither we nor the rights agent will have any obligation to you except to return your exercise payment, without interest.

We may decide not to continue with the rights offerings, and we may terminate the rights offerings prior to the expiration date. If the rights offerings are withdrawn or terminated, the rights agent will return as soon as practicable all exercise payments, without interest, and you will not be able to purchase common stock from us at the applicable exercise price. No interest will be paid to you on the funds you deposit with the rights agent. Completion of the rights offerings is a condition of the Investors obligations under the EPCA. If we terminate the rights offerings and the Investors and we do not waive the condition that the rights offerings shall have occurred, their equity commitment obligations, including their obligation to backstop the discount rights offering by purchasing from us any shares of common stock of reorganized Delphi being offered in the discount rights offering that are not purchased pursuant to the exercise of discount rights and their obligation to make \$975.0 million of additional equity investments in reorganized Delphi, will be discharged, and we may not be able to raise the cash needed to fund the Plan.

You must act promptly and follow instructions carefully if you want to exercise your rights.

If you desire to exercise rights in either or both of the rights offerings, you and, if applicable, brokers, banks or other nominees acting on your behalf, must act promptly to ensure that all required certificates and payments are actually received by _____, the rights agent, prior to the expiration of the applicable rights offerings. The time period to exercise rights is limited. If you or your broker, bank or other nominee, as applicable, fails to complete and sign the rights certificate(s), sends an incorrect payment amount or otherwise fails to follow the procedures that apply to the exercise of your rights, we may, depending on the circumstances, reject your exercise of rights or accept it only to the extent of the payment received. Neither we nor the rights agent undertakes to contact you concerning, or attempt to

correct, an incomplete or incorrect rights certificate or payment or contact you concerning whether a broker, bank or other nominee holds rights on your behalf. We have the sole discretion to determine whether an exercise properly follows the procedures that apply to the exercise of your rights.

Table of Contents

No prior market exists for the rights.

The rights are a new issue of securities with no established trading market. The par rights are not transferable. The discount rights are transferable until 5:00 p.m., New York City time, on the business day prior to the expiration date of the discount rights offering. Unless the discount rights offering is extended, the deadline for transfer will be 5:00 p.m., New York City time, on _____, 2008. Unless exercised, the rights will cease to have any value following the expiration date. The rights will not be listed on any securities exchange or quoted on any automated quotation system. We intend, however, to cooperate with any registered broker-dealer who may seek to initiate price quotations for the discount rights on the OTC Bulletin Board. The ability to trade the discount rights on the OTC Bulletin Board is entirely dependent upon registered broker-dealers applying to the OTC Bulletin Board to initiate quotation of the discount rights, which we cannot predict will be initiated or, if initiated, will continue. We can give no assurance that a market for the discount rights will develop or, if a market does develop, as to how long it will continue, the liquidity of the market or at what price the discount rights will trade. Because the par rights are not transferable, there will be no trading market for the par rights.

Even if a trading market does develop for the discount rights, the discount rights may expire and be of no value if they are purchased prior to the expiration date but such purchase is not settled before 5:00 p.m., New York City time, on the expiration date.

Although we can give no assurance that there will be any trading market for the discount rights, if trading in the discount rights is initiated on the OTC Bulletin Board, we expect that such trading will be on a customary basis in accordance with normal settlement procedures applicable to sales of securities. Trades effected in discount rights will be required to be settled within three trading days after the trade date. A purchase and sale of discount rights that is effected on the date that is two days prior to the expiration date of the discount rights offering would be required to be settled not later than the time the discount rights will have expired. Therefore, if discount rights are purchased on or after the date that is two days prior to the expiration date, such discount rights may be received after they have already expired and will be of no value.

In some states, you will not be able to exercise your rights unless the securities commission of that state has approved the rights offering or an exemption from registration or qualification in that state is available.

We have applied for qualification of the rights offerings with certain state securities commissions. Prior to commencement of the rights offerings, we will advise residents of any such state if the securities commission in that state has disapproved either or both of the rights offerings. Such disapproval would result in holders of rights in that state not being able to exercise their rights in the disapproved rights offering. We have the discretion to delay or to refuse to distribute any shares you may elect to purchase through the exercise of rights if we deem it necessary to comply with applicable securities laws, including state securities and blue sky laws.

In addition, under the securities laws of some states, shares of common stock can be sold in such states only through registered or licensed brokers or dealers. In addition, in some states, shares of common stock may not be sold unless these shares have been registered or qualified for sale in the state or an exemption from registration or qualification is available and is complied with. The requirement of a seller to comply with the requirements of state blue sky laws may lead to delay or inability of a holder of our securities to dispose of such securities, thereby causing an adverse effect on the resale price of our securities and your investment in reorganized Delphi.

If you elect to exercise your rights, your proposed acquisition of common stock may be subject to notification obligations under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

If as a result of exercising your rights you would hold shares of common stock of reorganized Delphi worth more than \$59.8 million as of the effective date of the Plan, your proposed acquisition may trigger notification obligations under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act), and all waiting periods under the HSR Act will need to have expired or otherwise been terminated. In such case, we will require that you provide evidence to us that such waiting periods have expired or otherwise have been terminated, before we can satisfy your exercise of rights. There can be no guarantee that the Federal Trade Commission and U.S. Department

Table of Contents

of Justice will allow the waiting periods to expire or terminate. You may consider seeking advice of legal counsel to determine the applicability of the HSR Act to your rights.

Risks Related to Common Stock of Reorganized Delphi

The common stock of reorganized Delphi may not have an active trading market and its public float will be significantly reduced if rights holders do not exercise rights in the rights offerings.

There will be up to _____ shares of common stock of reorganized Delphi outstanding on or as soon as practicable after the effective date of the Plan, not taking into account any conversion of shares of Convertible Preferred Stock, any exercise of rights in the rights offerings (but, in the case of the discount rights offering, assuming exercise in full of the Investors' backstop commitment) or any exercise of Warrants, compared to approximately _____ shares of our common stock outstanding prior to the effective date of the Plan. The _____ share figure assumes that 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion, which number of shares is subject to upward or downward adjustment depending on the value of those claims and is further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. See Capitalization.

If rights holders do not exercise all of their rights in the rights offerings and the Investors purchase all or a portion of their backstop commitment, the public float of the common stock of reorganized Delphi may be significantly reduced to the extent that the Investors' shares are excluded from the calculation of the public float. Similarly, if fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan), and the public float of the common stock of reorganized Delphi may be further reduced to the extent that these creditors' shares are excluded from the calculation of the public float.

On or as soon as practicable after the effective date of the Plan, following the cancellation of all existing shares of our common stock and all of our other existing equity securities outstanding prior to the effective date of the Plan and following the funding of the Investors' equity commitments, each of ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus and their respective affiliates would beneficially own¹ either (1) assuming the original rights holders exercise all of their rights in the rights offerings and each Investor purchases no shares of common stock pursuant to its backstop commitment, a total of _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, or (2) assuming rights holders exercise no rights in the rights offerings and each Investor purchases the full amount of its backstop commitment, a total of _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, in each case assuming (i) conversion of all of the Investors' shares of Senior Convertible Preferred Stock and taking into account shares of common stock of reorganized Delphi received by certain Investors in their capacity as creditors of Delphi pursuant to the Plan (including any shares received pursuant to the exercise by the Investors of discount rights in the discount rights offering), (ii) no exercise of par rights by Appaloosa, (iii) no exercise of Warrants, (iv) 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion and (v) 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM (and are converted into shares of common stock of reorganized Delphi, initially on a one-for-one basis). References to number of shares and percentage ownership are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. The Investors have the ability under the EPCA, prior to the date that the registration statement of which this prospectus forms a part is declared effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of

common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offerings includes the expected sale of shares of common stock of reorganized Delphi to such

Table of Contents

additional investors. There can be no assurance that any of the Investors would actively participate in any trading market for the common stock of reorganized Delphi that may develop. Consequently, it is possible that there would be limited liquidity for the shares of common stock of reorganized Delphi, even if such shares are listed on any securities exchange or traded on the Pink Sheets. See Use of Proceeds, Capitalization and Effects of the Rights Offerings on the Investors Ownership.

Following our delisting in October 2005 from the New York Stock Exchange, price quotations for our common stock have been available on the Pink Sheets. Delisting from the New York Stock Exchange resulted in a reduction in the liquidity of our common stock. We intend to apply to list the common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, if and when we meet the respective listing requirements. There can be no assurances, however, that we will meet the respective listing requirements on the effective date of the Plan or at any time thereafter. Therefore, the shares of common stock of reorganized Delphi may not be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system at the time they are issued on the effective date of the Plan. Although we have an obligation under the EPCA to use our commercially reasonable efforts to list the shares of common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, we cannot assure you that the common stock of reorganized Delphi will ever be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system. If we are not able to list or quote the common stock of reorganized Delphi on the New York Stock Exchange or any other securities exchange or quotation system, we intend to cooperate with any registered broker-dealer who may seek to initiate price quotations for the common stock of reorganized Delphi on the OTC Bulletin Board.

Trading on the OTC Bulletin Board is dependent on a broker-dealer being willing to make a market in the common stock of reorganized Delphi, which we cannot predict will be initiated or, if initiated, will continue. No assurance can be given that the common stock of reorganized Delphi will be quoted on the OTC Bulletin Board or that an active trading market will exist. The nature of OTC Bulletin Board trading may limit your ability to resell your shares of the common stock of reorganized Delphi if an active trading market for the common stock of reorganized Delphi does not emerge. Even if an active market does develop for the common stock of reorganized Delphi, we can give no assurance as to how long it will continue, the liquidity of the market or at what price the common stock of reorganized Delphi will trade. Lack of liquidity of the common stock of reorganized Delphi also may make it more difficult for us to raise additional capital, if necessary, through equity financings.

The terms of the exit financing will restrict the ability of reorganized Delphi to pay cash dividends on its common stock.

On September 8, 2005, our Board of Directors announced the elimination of the quarterly dividend on our common stock. After the Plan becomes effective, the payment of any future dividends on shares of reorganized Delphi will be at the discretion of the Board of Directors of reorganized Delphi and will depend upon various factors, including our earnings, operations, financial condition, cash and capital requirements, restrictions in financing agreements, business conditions and other factors. Under Delaware law, unless a corporation has available surplus, it cannot declare or pay dividends on its capital stock. In addition, our exit financing is expected to include negative covenants, similar to those currently contained in our debtor-in-possession financing, that will restrict or condition our payment of dividends. Because of these limitations, we do not expect to pay dividends on the common stock of reorganized Delphi so long as our exit financing is in effect.

The preferred stock to be issued to the Investors and GM on the effective date of the Plan will rank senior to the common stock with respect to the payment of dividends and with respect to distributions upon our liquidation, dissolution or winding up.

On the effective date of the Plan, following the funding of the Investors' equity commitments, reorganized Delphi will issue to the Investors and GM a total of up to 35,381,155 shares of Convertible Preferred Stock (convertible at any time into shares of common stock of reorganized Delphi, initially on a one-for-one basis) (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to GM). This Convertible Preferred Stock will rank senior to the common stock of reorganized Delphi with respect to the payment of dividends and with respect to distributions if we liquidate, dissolve or wind up. As a result, reorganized Delphi may

Table of Contents

not pay dividends on shares of its common stock, or make any distributions with respect to its shares of common stock in the event of a liquidation, dissolution or winding up of reorganized Delphi, unless all accrued and unpaid dividends on shares of its preferred stock have been paid in full and holders of preferred stock have been paid in full the liquidation preference of their shares of preferred stock.

The price of our common stock currently is below, and the price of the common stock of reorganized Delphi may be below, the exercise prices of the rights. Our stock price historically has been, and the stock price of shares of reorganized Delphi is likely to continue to be, volatile, and you may lose all or part of your investment in reorganized Delphi.

On _____, 2008, the closing price of our common stock on the Pink Sheets was \$ _____ per share, and there were approximately _____ shares of our common stock outstanding. Giving effect to the cancellation of all of our existing shares of common stock on the effective date of the Plan and assuming there are _____ shares of common stock of reorganized Delphi that will be outstanding on, or as soon as practicable after, the effective date of the Plan (assuming conversion of all of the up to 35,381,155 shares of Convertible Preferred Stock (which are convertible at any time into shares of common stock, initially on a one-for-one basis) that may be issued under the Plan (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to GM under the Plan), exercise in full of rights in the offerings (or, in the case of the discount rights offering, exercise in full of the Investors' backstop commitment) and exercise in full of the Warrants at the initial exercise price), the adjusted closing price of our common stock on _____, 2008, would have been \$ _____ per share. This adjusted closing price was determined based on a purely mathematical calculation and should not be deemed to be indicative of comparative share values.

The exercise price of the discount rights is \$38.39 per full share of common stock of reorganized Delphi pursuant to the basic subscription privilege (and \$38.64 pursuant to the oversubscription privilege), and the exercise price of the par rights is \$59.61 per full share of common stock of organized Delphi. We cannot assure you that the market price of the common stock of reorganized Delphi will not be below the exercise prices of the rights, or decline further below the exercise prices, after the closing of the rights offerings. If that occurs, you will suffer an immediate unrealized loss on those shares as a result. The exercise prices of the rights should not be considered an indication of the future trading price of the common stock of reorganized Delphi. The market price of our common stock has been, and the market price of the common stock of reorganized Delphi is likely to continue to be, volatile, experiencing wide fluctuations in response to numerous factors, many of which are beyond our control. Such factors include:

- our obligations that remain after our emergence from our reorganization cases;
- our operating performance and the performance of our competitors and other similar companies;
- the performance of our customers and their demand for our products;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in earnings estimates or recommendations by research analysts who track the common stock of reorganized Delphi or the stocks of other companies in our industry;
- changes in general economic conditions;
- the number of shares outstanding;
- actions of our current and future stockholders;

our involvement in legal proceedings;

the arrival or departure of key personnel;

the extent to which, if at all, broker-dealers choose to make a market in the common stock of reorganized Delphi;

acquisitions, strategic alliances or joint ventures involving us or our competitors; and

other developments affecting us, our industry or our competitors.

Table of Contents

In addition, the stock market historically has experienced significant price and volume fluctuations. These fluctuations are often unrelated to the operating performance of particular companies. These broad market fluctuations may cause declines in the market price of the common stock of reorganized Delphi. The price of the common stock of reorganized Delphi could fluctuate based upon factors that have little or nothing to do with us or our performance, and these fluctuations could materially reduce our stock price.

As a result, you may not be able to resell your shares of the common stock of reorganized Delphi at or above the rights offering exercise prices, and you may lose all or part of your investment in the common stock of reorganized Delphi.

Holders of Series A-1 Senior Convertible Preferred Stock have voting rights that may restrict our ability to take corporate actions.

On the effective date of the Plan, reorganized Delphi will issue a total of 9,478,887 shares of Series A-1 Senior Convertible Preferred Stock to ADAH (total liquidation value of approximately \$400.0 million). So long as any shares of Series A-1 Preferred Stock are outstanding, reorganized Delphi and its subsidiaries will be prohibited from taking specified actions if all of the holders of the Series A-1 Senior Convertible Preferred Stock object. These specified actions include, subject to limited exceptions:

any action to liquidate reorganized Delphi;

any amendment to the charter or bylaws of reorganized Delphi that adversely affects the Series A Senior Convertible Preferred Stock (any expansion of the board of directors would be deemed adverse); and

during the two years after the effective date of the Plan:

a sale, transfer or other disposition of all or substantially all of the assets of reorganized Delphi;

any merger or consolidation involving a change in control of reorganized Delphi; and

any acquisition of or investment in any other person or entity having a value in excess of \$250.0 million in any twelve-month period after the effective date of the Plan.

If any holder of the Series A-1 Senior Convertible Preferred Stock objects to any of the foregoing actions that we desire to take, it could have an adverse impact on the business and the market price of the common stock of reorganized Delphi.

Substantial future sales of shares of the common stock of reorganized Delphi in the public market could cause our stock price to fall.

On the effective date of the Plan, all existing shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offering) outstanding prior to the effective date of the Plan will be canceled. On the effective date of the Plan, following the funding of the Investors' equity commitments, there will be up to _____ shares of common stock of reorganized Delphi outstanding, assuming (1) conversion of all of the up to 35,381,155 shares of Convertible Preferred Stock (which are convertible at any time into shares of common stock, initially on a one-for-one basis) that may be issued under the Plan (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to the GM under the Plan), (2) exercise in full of rights in

the rights offerings (or, in the case of the discount rights offering, exercise in full of the Investor's backstop commitment), and (3) exercise in full of the Warrants at the initial exercise price. These newly issued shares will be freely tradable without restriction in the public market, except that any such shares held by our affiliates, as the term is defined in Rule 144 under the Securities Act, may generally only be sold in compliance with the restrictions of Rule 144 under the Securities Act or pursuant to an effective registration statement.

Holders of Series A-1 Senior Convertible Preferred Stock can elect to convert such preferred stock to Series A-2 Senior Convertible Preferred Stock, whereby they would give up the voting rights described above but would have the registration rights described below. We have agreed as part of the Plan to grant registration rights to the Investors and GM with respect to all of their shares of common stock of reorganized Delphi (which could be as

Table of Contents

many as _____ shares if each Investor purchases the full amount of its backstop commitment), any shares of Series A-2 Senior Convertible Preferred Stock into which their 9,478,887 shares of Series A-1 Senior Convertible Preferred Stock are converted, all of their 9,394,092 shares of Series B Senior Convertible Preferred Stock and all of the shares of common stock of reorganized Delphi underlying the Series A-2 Senior Convertible Preferred Stock, Series B Senior Convertible Preferred Stock and Series C Convertible Preferred Stock.

The Investors and GM therefore will have the right to require us to file registration statements covering the resale of those shares or to include them in registration statements that we may file for ourselves or other stockholders. In addition, under the Plan, holders of general unsecured claims which received a distribution of 10% or more of the common stock of reorganized Delphi will be granted, in the aggregate, one demand registration right to require us to file a registration statement covering the resale of their shares of common stock. Following their registration and resale under the applicable registration statement, those shares of our capital stock would be freely tradable unless acquired by an affiliate of ours. By exercising their registration rights and selling a large number of shares, the Investors, GM and such 10% holders could cause the price of the common stock of reorganized Delphi to decline.

The number of outstanding shares of reorganized Delphi common stock set forth above assumes that the aggregate amount of all Trade and Other Unsecured Claims that are allowed or estimated for distribution purposes by the Bankruptcy Court total \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and are satisfied with 14,045,750 shares of common stock of reorganized Delphi and are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest.

Our ability to utilize our net operating loss carryovers and other tax attributes may be limited.

We have significant net operating loss carryovers (NOLs) and other United States federal income tax attributes. Section 382 of the Internal Revenue Code of 1986, as amended, limits a corporation's ability to utilize NOLs and other tax attributes following a Section 382 ownership change. We expect that we will undergo a Section 382 ownership change upon the implementation of the Plan and, consequently, our ability to utilize our NOLs and other tax attributes may be limited. However, certain special rules applicable to ownership changes that occur in bankruptcy may be available to limit the consequences of such an ownership change. If we were to undergo a Section 382 ownership change prior to or after implementation of the Plan, our NOLs and other tax attributes may be limited to a greater extent or in some cases eliminated. While we believe that we have not undergone any Section 382 ownership change to date, we cannot give you any assurance that we will not undergo a Section 382 ownership change prior to or after implementation of the Plan.

The issuance of additional preferred stock or additional common stock may adversely affect holders of common stock of reorganized Delphi.

The Board of Directors of reorganized Delphi will have the authority, without any further vote or action by our common stockholders, to issue up to _____ shares of preferred stock of reorganized Delphi and to determine the terms, including voting and conversion rights, of those shares and to issue up to _____ shares of common stock of reorganized Delphi (including the shares issuable upon conversion of the Senior Convertible Preferred Stock and the shares issuable upon exercise of the Warrants). The voting and other rights of the holders of the common stock of reorganized Delphi will be subject to, and may be adversely affected by, the rights of the holders of Series A-1 Senior Convertible Preferred Stock and any other preferred stock that may be issued in the future. Similarly, subject to the limitations imposed by the rules of any stock exchange on which our common stock may be listed or quoted, the Board of Directors of reorganized Delphi may issue additional shares of common stock without any further vote or action by our common stockholders, which would have the effect of diluting common stockholders. An issuance could occur in the context of another public or private offering of shares of common stock or preferred stock or in a situation

in which the common stock or preferred stock is used to acquire the assets or stock of another company. The issuance of common stock or preferred stock, while providing desirable flexibility in connection with possible acquisitions, investments and other corporate purposes, could have the effect of delaying, deferring or preventing a change in control.

Table of Contents***Certain of the Investors will beneficially own a large percentage of our voting stock and could be able to significantly influence our business and affairs.***

On the effective date of the Plan, following the cancellation of all existing shares of our common stock and all of our other existing equity securities outstanding prior to the effective date of the Plan and following the funding of the Investors' equity commitments, each of ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus and their respective affiliates would beneficially own¹ either (1) assuming the original rights holders exercise all of their rights in the rights offerings and each Investor purchases no shares of common stock pursuant to its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, or (2) assuming rights holders exercise no rights in the rights offerings and each Investor purchases the full amount of its backstop commitment, a total of _____, _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, in each case assuming (i) conversion of all of the Investors' shares of Senior Convertible Preferred Stock and taking into account shares of common stock of reorganized Delphi received by certain Investors in their capacity as creditors of Delphi pursuant to the Plan (including any shares received pursuant to the exercise by the Investors of discount rights in the discount rights offering), (ii) no exercise of par rights by Appaloosa, (iii) no exercise of Warrants, (iv) 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion and (v) 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM (and are converted into shares of common stock of reorganized Delphi, initially on a one-for-one basis). References to number of shares and percentage ownership are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. The Investors have the ability under the EPCA, prior to the date that the registration statement of which this prospectus forms a part is declared effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offerings includes the expected sale of shares of common stock of reorganized Delphi to such additional investors. There can be no assurance that any of the Investors would actively participate in any trading market for the common stock of reorganized Delphi that may develop. Consequently, it is possible that there would be limited liquidity for the shares of common stock of reorganized Delphi, even if such shares are listed on any securities exchange or traded on the Pink Sheets. See [Use of Proceeds](#), [Capitalization](#) and [Effects of the Rights Offerings on the Investors' Ownership](#).

In addition, holders of Series A-1 Senior Convertible Preferred Stock will have board representation rights and veto rights over some corporate actions that we may desire to take. See [Holders of our Series A-1 Senior Convertible Preferred Stock have voting rights that may restrict our ability to take corporate actions](#), [The new directors of reorganized Delphi from and after the effective date of the Plan may change our current long-range plan](#), [Board Of Directors](#) and [Description Of Capital Stock Preferred Stock](#).

Because certain of the Investors have a large total percentage of ownership and board representation and voting rights, such Investors could have significant influence over our management and policies, including the composition of the Board of Directors of reorganized Delphi, any amendments to our certificate of incorporation and mergers or sales of all or substantially all of our assets, and any other matters requiring a stockholder vote.

¹ Although the percentage ownership of each of the Investors has been reported separately in this prospectus, the Investors have disclosed in their respective Schedule 13Ds that because of the EPCA, each Investor currently may be deemed to beneficially own the shares of our common stock beneficially owned by the other Investors.

Table of Contents

The new directors of reorganized Delphi after the effective date of the Plan may change our current long-range plan.

After the effective date of the Plan, reorganized Delphi will have a new Board of Directors. The initial Board of Directors of reorganized Delphi will consist of nine directors to be selected as follows:

three directors (who will be Class III directors) initially will be nominated by Appaloosa and elected at the effective date of the Plan by the holders of Series A Senior Convertible Preferred Stock, and thereafter will be elected directly by the holders of Series A Senior Convertible Stock, subject to some limitations (see Board Of Directors);

three directors (one of whom will be a Class I director and two of whom will be Class II directors) initially will be selected by the unsecured creditors committee, and thereafter by the nominating committee of the Board of Directors;

one director (who will be a Class II Director) initially will be selected by the representative of Pardus and Del-Auto (which representative is determined by Appaloosa) on the search committee, with the approval of either Delphi or the unsecured creditors committee, and thereafter by the nominating committee of the Board of Directors and elected by stockholders other than Appaloosa;

one director (who will be a Class I director) will be the Executive Chairman, initially selected by a majority vote of the search committee which must include the approval of representatives of Appaloosa and the unsecured creditors committee, and thereafter nominated for election by the nominating committee, subject (but only for so long as the Series A-1 Senior Convertible Preferred Stock is outstanding) to the approval of the holders of the Series A-1 Senior Convertible Preferred Stock, and elected to our Board of Directors by the holders of the common stock and the preferred stock, on an as-converted basis; and

the ninth director (who will be a Class I director) will be our Chief Executive Officer. Rodney O Neal, our current Chief Executive Officer, will continue as the initial Chief Executive Officer of reorganized Delphi as of the effective date of the Plan.

All such appointments will be made no later than the effective date of the Plan. After the effective date of the Plan, the new Board of Directors of reorganized Delphi may make changes, which could be material, to our business, operations and current long-range plan described in this prospectus. It is impossible to predict what these changes will be and the impact they will have on our future results of operations and price of the common stock of reorganized Delphi. See Board Of Directors.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference in this prospectus, as well as other statements made by us may contain forward-looking statements that reflect, when made, our 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 our operations and business environment which may cause our actual results 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, expect, plans, anticipates, believes, estimates, predicts, potential or continue, the negative of these terms and other terminology. Factors, including the risks discussed under the Risk Factors sections beginning on page 30 of this prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following:

our ability to continue as a going concern;

our ability to operate pursuant to the terms of our debtor-in-possession financing facility and to obtain an extension of term or other amendments as necessary to maintain access to such facility;

the terms of any reorganization plan ultimately confirmed;

our ability to obtain Court approval with respect to motions in the chapter 11 cases prosecuted by us from time to time;

our ability to prosecute, confirm and consummate one or more plans of reorganization with respect to the chapter 11 cases;

our ability to obtain sufficient exit financing;

our ability to satisfy the terms and conditions of the EPCA;

risks associated with third parties seeking and obtaining Court approval to terminate or shorten the exclusivity period for us 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;

our ability to obtain and maintain normal terms with vendors and service providers;

our ability to maintain contracts that are critical to our operations;

the potential adverse impact of the chapter 11 cases on our liquidity or results of operations;

our ability to fund and execute our business plan and to do so in a timely manner;

the cyclical nature of automotive sales and products;

our ability to obtain and maintain normal terms with vendors and service providers;

our ability to maintain contracts that are critical to our operations;

dependence on GM as a customer;

our ability to attract and retain customers, as well as changes in market share and product mix offered by, and cost cutting initiatives adopted by, our customers;

competition, including asset impairments and restructuring charges as a result of changes in the competitive environment;

disruptions in supply of, and changes to the competitive environment for, raw materials;

Table of Contents

changes in technology and technological risks and our response thereto, including development of our intellectual property into commercial viable products and losses and costs as a result of product liability and warranty claims and intellectual property infringement actions;

foreign currency risk and other risks associated with doing business in non-U.S. jurisdictions;

incurrence of significant legal costs in connection with our securities litigation;

environmental factors relating to transformation activities;

failure to achieve and maintain effective internal controls;

our ability to attract, motivate and/or retain key executives and associates; and

our ability to avoid or continue to operate during a strike, or partial work stoppage or slow down by any of its unionized employees or those of our principal customers and our ability to attract and retain customers.

Although we believe the expectations reflected in the forward-looking statements at the time they are made are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations.

In connection with the Plan, we were required to submit projected financial information to demonstrate to the Bankruptcy Court the feasibility of the Plan and our ability to continue operations upon emergence from bankruptcy. The projections are not part of this prospectus and should not be relied on in connection with the exercise of rights in the rights offerings. The projections were not prepared for the purpose of the rights offerings or any offering of the common stock of reorganized Delphi and may not be updated on an ongoing basis. The projections reflect numerous assumptions concerning our anticipated future performance and prevailing and anticipated market and economic conditions at the time they were prepared that were and continue to be beyond our control and that may not materialize. Projections are inherently subject to uncertainties and to a wide variety of significant business, economic and competitive risks, including those risks discussed in the Risk Factors section beginning on page 30 of this prospectus, in our Annual Report on Form 10-K for the year ended December 31, 2006 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007. Our actual results will vary from those contemplated by the projections and the variations may be material. As a result, you should not rely upon the projections in deciding whether to invest in the common stock of reorganized Delphi.

Table of Contents

USE OF PROCEEDS

Our total gross proceeds from the rights offerings (assuming that all par rights are exercised) will be approximately \$2.9 billion before deducting fees and expenses related to the rights offerings. We intend to use the net proceeds from the rights offerings and the \$975.0 million from the additional equity investments in reorganized Delphi by the Investors, together with borrowings under our exit financing and cash-on-hand, to make payments contemplated by the Plan and for general corporate purposes.

We will receive gross proceeds of approximately \$1.6 billion from the sale of shares of common stock of reorganized Delphi in connection with the discount rights offering, regardless of the number of discount rights exercised, as a result of the backstop commitment of the Investors. If any shares of common stock of reorganized Delphi are purchased pursuant to the exercise of the oversubscription privilege in the discount rights offering, we will receive additional gross proceeds of \$0.25 per share of common stock purchased pursuant to the oversubscription privilege, which additional proceeds will be distributed pro rata to discount rights holders that did not exercise discount rights in the discount rights offering.

We will receive gross proceeds of approximately \$1.3 billion from the sale of shares of common stock of reorganized Delphi in connection with the par rights offering (assuming that all par rights are exercised). The backstop commitment of the Investors does not apply to the par rights offering.

Of the shares of common stock being offering in the par rights offering, 7,421,644 shares consist of shares otherwise distributable to the following groups of holders of claims in the following amounts (in each case at \$59.61 per share): (i) 648,745 shares otherwise distributable to Appaloosa, (ii) all of the shares otherwise distributable to certain of our unions (the contributing unions) based on such unions allowed claims, and (iii) the balance being an amount of shares otherwise distributable to certain of our unsecured creditors (the contributing creditors).

Proceeds, if any, generated by the par rights offering will be allocated in the following order:

first, up to \$850.0 million to the extent necessary to satisfy certain liquidity requirements under the GM settlement and the EPCA;

second, to satisfy the allowed claims of the contributing unions, on a pro rata basis, based upon the number of shares of common stock of reorganized Delphi contributed by each contributing union to the par rights offering, which distribution of proceeds will decrease the number of shares of common stock of reorganized Delphi otherwise distributable to the contributing unions pursuant to the Plan;

third, up to \$850.0 million, less the amounts, if any, allocated to satisfy certain liquidity requirements, to GM as a cash distribution, so as to reduce the number of shares of Series C Convertible Preferred Stock, at the price of \$59.61 per share, that would be distributed to GM pursuant to the Plan; and

fourth, to Appaloosa and the contributing creditors, on a pro rata basis, based upon the number of shares of common stock contributed by Appaloosa and the contributing creditors to the par rights offering, which distribution of proceeds will decrease the number of shares of common stock of reorganized Delphi otherwise distributable to Appaloosa and the contributing creditors pursuant to the Plan.

If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be distributed to certain of our creditors in partial satisfaction of their claims (or, in the case of GM, as shares of Series C

Convertible Preferred Stock issuable to GM under the Plan).

Table of Contents

The following table sets forth the estimated sources and uses of funds in connection with the rights offering and the Plan, as if the effective date of the Plan will be , 2008 (dollar amounts in millions, rounded to the nearest thousand):

Sources of Funds

Discount rights offering gross proceeds(1)	\$	1,575.0
Par rights offering gross proceeds(2)	\$	1,298.4
Equity Commitments of Investors(3)		
Series A-1 Senior Convertible Preferred Stock	\$	400.0
Series B Senior Convertible Preferred Stock	\$	400.0
Common Stock	\$	175.0
DIP Exit Financing Borrowings		
Cash-on-hand		

Total sources**Uses of Funds**

Investor backstop commitment fee	\$	39.4
Investor preferred stock commitment fee	\$	18.0
Repayment of indebtedness(2)		
Pension Plans		
Offering expenses		
Working capital		

Total uses

- (1) Includes proceeds from the Investors' backstop commitment, to the extent any discount rights are not exercised in the discount rights offering.
- (2) Assumes that all par rights are exercised in the par rights offering. The backstop commitment of the Investors does not apply to the par rights offering. If fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan). The proceeds from the par rights offering will be used to satisfy certain liquidity requirements, to satisfy certain claims of our unions, to reduce the amount of preferred stock distributed to GM and to partially satisfy certain claims of certain unsecured creditors as described above.
- (3) Consists of the purchase of 4,558,479 shares of common stock at a price of \$38.39 per share, 9,478,887 shares of Series A-1 Senior Convertible Preferred Stock at a price of \$42.20 per share and 9,394,092 shares of Series B Senior Convertible Preferred Stock at a price of \$42.58 per share.

DIVIDEND POLICY

In 2004, we declared dividends on our common stock of \$0.07 per share on March 1, June 22, September 9 and December 8, 2004, which were paid on April 12, August 3, and October 19, 2004 and January 18, 2005, respectively. In 2005, we declared dividends on our common stock of \$0.03 per share on March 23, 2005 and \$0.015 per share on June 22, 2005, which were paid on May 2, and August 2, 2005, respectively. On September 8, 2005, our Board of Directors announced the elimination of the quarterly dividend on our common stock.

Our exit financing is expected to include negative covenants, similar to those currently contained in our debtor-in-possession financing, that will restrict or condition our payment of dividends. Because of these limitations, we do not expect to pay dividends on the common stock of reorganized Delphi so long as our exit financing is in effect. In addition, the Senior Convertible Preferred Stock will rank senior to the common stock with respect to the payment of dividends. As a result, reorganized Delphi may not pay dividends on shares of its common stock unless all accrued and unpaid dividends on shares of the Senior Convertible Preferred Stock have been paid in full.

PRICE RANGE OF COMMON STOCK

Our outstanding common stock was traded through the New York Stock Exchange under the symbol **DPH** until such stock was delisted by New York Stock Exchange effective October 11, 2005. This action followed the

Table of Contents

announcement by the New York Stock Exchange on October 10, 2005, that it was reviewing our continued listing status in light of our announcements involving the filing of voluntary petitions for reorganization relief under chapter 11 of the Bankruptcy Code. The New York Stock Exchange subsequently determined to suspend trading based on the trading price for our common stock, which closed at \$0.33 on October 10, 2005, and completed delisting procedures effective October 11, 2005.

Our common stock is quoted on the Pink Sheets, a quotation service for OTC securities, under the symbol DPHIQ. Pink Sheets is a centralized quotation service that collects and publishes market maker quotes for OTC securities in real-time. Our listing status on the Pink Sheets is dependent on market makers' willingness to provide the service of accepting trades to buyers and sellers of the stock. Quotes for OTC securities reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions. Unlike securities traded on a stock exchange, such as the New York Stock Exchange, issuers of securities traded on the Pink Sheets do not have to meet any specific quantitative and qualitative listing and maintenance standards.

The following table sets forth the high and low sales price per share of our common stock, as reported by the New York Stock Exchange, for the periods through October 10, 2005, and thereafter the high and low OTC bid information:

2005	High	Low
First Quarter	\$ 9.07	\$ 4.15
Second Quarter	\$ 5.40	\$ 3.20
Third Quarter	\$ 6.68	\$ 2.42
Fourth Quarter(1)	\$ 2.99	\$ 0.23
<u>2006</u>		
First Quarter	\$ 1.02	\$ 0.03
Second Quarter	\$ 1.99	\$ 0.60
Third Quarter	\$ 1.88	\$ 1.07
Fourth Quarter	\$ 3.92	\$ 1.35
<u>2007</u>		
First Quarter	\$ 3.86	\$ 2.25
Second Quarter	\$ 3.12	\$ 1.46
Third Quarter	\$ 2.59	\$ 0.44
Fourth Quarter (through December 18, 2007)	\$ 0.49	\$ 0.13

(1) Effective October 11, 2005, our common stock was delisted by the New York Stock Exchange and began trading OTC.

The transfer agent and registrar for our common stock is Computershare. On December 17, 2007, there were 278,332 holders of record of our common stock. On December 18, 2007, the closing price of our common stock on the Pink Sheets was \$0.17 per share. As of December 17, 2007, there were 563,477,461 shares of our common stock outstanding.

We intend to apply to list the common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, if and when we meet the respective listing requirements. There can be no assurances, however, that we will meet the respective listing requirements on the effective date of the Plan or at any time thereafter. Therefore, the shares of common stock of reorganized Delphi may not be listed on the New York

Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system at the time they are issued on or as soon as practicable after the effective date of the Plan. Although we have an obligation under the EPCA to use our commercially reasonable efforts to list the shares of common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, we cannot assure you that the common stock of reorganized Delphi will ever be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system.

Table of Contents

If we are not able to list or quote the common stock of reorganized Delphi on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system, we intend to cooperate with any registered broker-dealer who may seek to initiate price quotations for the common stock of reorganized Delphi on the OTC Bulletin Board. Trading on the OTC Bulletin Board is dependent on a broker-dealer being willing to make a market in the common stock of reorganized Delphi, which we cannot predict will be initiated or, if initiated, will continue. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will have no control over the process of quotation initiation on the OTC Bulletin Board. Even if an active market does develop for the common stock of reorganized Delphi, we can give no assurance as to how long it will continue, the liquidity of the market or at what price the common stock of reorganized Delphi will trade.

The rights will not be listed on any securities exchange or quoted on any automated quotation system. We intend, however, to cooperate with any registered broker-dealer who may seek to initiate price quotations for the discount rights on the OTC Bulletin Board. Trading on the OTC Bulletin Board is dependent on a broker-dealer being willing to make a market in the discount rights, which we cannot predict will be initiated or, if initiated, will continue. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will have no control over the process of quotation initiation on the OTC Bulletin Board. We can give no assurance that a market for the discount rights will develop or, if a market does develop, as to how long it will continue, the liquidity of the market or at what price the discount rights will trade. Because the par rights are not transferable, there will be no trading market for the par rights.

Table of Contents

CAPITALIZATION

The table on the following page sets forth our cash and cash equivalents, long-term debt and capitalization as of September 30, 2007. Our capitalization is presented on an actual basis and on an as adjusted basis to reflect the rights offerings and the other transactions contemplated by the Plan, including:

the cancellation on the effective date of the Plan of any shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offering) outstanding prior to the effective date of the Plan;

the issuance of 461,552 shares of common stock of reorganized Delphi to the holders of our common stock as of the record date;

the issuance of Warrants exercisable to purchase up to a total of 25,113,275 shares of common stock of reorganized Delphi, to the holders of our common stock as of the record date;

the issuance of 41,026,309 shares of common stock of reorganized Delphi (pursuant to either the discount rights offering or the backstop commitment of the Investors);

the issuance of 21,680,996 shares of common stock of reorganized Delphi in the par rights offering (assuming that all par rights are exercised; if fewer than all of the rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be distributed to certain of our creditors, as set forth in the seventh bullet point of this section, in partial satisfaction of their claims or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM, as set forth in the third to last bullet point below, in each case to the extent they do not receive a cash distribution of the proceeds of the par rights offering as described under Use of Proceeds);

the issuance of 4,558,479 shares of common stock of reorganized Delphi to the Investors (without giving effect to any shares purchased pursuant to their backstop commitment or pursuant to their exercise of rights in the rights offerings);

the issuance of up to 14,045,750 shares of common stock of reorganized Delphi to the holders of Trade and Other Unsecured Claims (this figure assumes that such claims total \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon), the maximum amount permitted under the EPCA, and that certain cure amounts will be paid in cash; in addition, if fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be distributed to certain of our creditors in partial satisfaction of those claims or, in the case of GM, as shares of Series C Convertible Preferred Stock to be issued to GM, as set forth in the third to last bullet point below, in each case to the extent they do not receive a cash distribution of the proceeds of the par rights offering as described under Use of Proceeds);

30,881,430 shares of common stock of reorganized Delphi to holders of claims arising under or as a result of Delphi's senior notes;

4,911,732 shares of common stock of reorganized Delphi to holders of claims arising under or as a result of Delphi's subordinated notes;

the issuance of 9,478,887 shares of Series A-1 Senior Convertible Preferred Stock of reorganized Delphi pursuant to the EPCA to ADAH;

the issuance of 9,394,092 shares of Series B Senior Convertible Preferred Stock of reorganized Delphi pursuant to the EPCA to the Investors other than ADAH;

the issuance of up to 16,508,176 shares of Series C Convertible Preferred Stock of reorganized Delphi to GM (assuming that no par rights are exercised; to the extent that any par rights are exercised, the gross proceeds generated from the exercise of par rights will be distributed in the order described under Use of Proceeds and, to the extent that GM receives a cash distribution of such proceeds, the number of shares of Series C

Table of Contents

Convertible Preferred Stock that would be issued to GM will be reduced by one share for each \$59.61 of such cash distribution);

the cancellation of all of our funded unsecured debt obligations outstanding as of the effective date of the Plan; and

the replacement on the effective date of the Plan of our debtor-in-possession financing with new exit financing.

References to number of shares are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest.

Table of Contents

This table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements and Notes thereto incorporated by reference in this prospectus from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

	September 30, 2007	
	As	
	Actual	Adjusted
	(Dollars in millions, except share and per share data)	
Cash and cash equivalents	\$ 1,433	
Restricted cash		180
Debt:		
Commercial paper program		
6.55% unsecured notes, due 2006 (subject to compromise)		500
6.50% unsecured notes, due 2009 (subject to compromise)		498
6.50% unsecured notes, due 2013 (subject to compromise)		493
7.125% debentures, due 2029 (subject to compromise)		493
DIP term loan(1)		
Prepetition term loan facility(1)		
Prepetition revolving credit facility(1)		
European securitization program		175
Accounts receivable factoring		479
Capital leases and other debt		123
Capital leases and other debt (subject to compromise)		62
Junior subordinated notes due 2033 (subject to compromise)		391
Refinanced DIP Credit Facility:	\$ 3,226	
[Debtor-in-Possession First Priority Term Loan]		
[Debtor-in-Possession Second Priority Term Loan]		
[Debtor-in-Possession Credit Facility]		
Total debt	\$ 6,440	
Stockholders Equity:		
Series A-1 Senior Convertible Preferred Stock, \$0.01 par value, no shares authorized, actual; 9,478,887 shares authorized, as adjusted; no shares issued and outstanding, actual; 9,478,887 shares issued and outstanding, as adjusted		
Series A-2 Senior Convertible Preferred Stock, \$0.01 par value, no shares authorized, actual; 9,478,887 shares authorized, as adjusted; no shares issued and outstanding, actual; no shares issued and outstanding, as adjusted		
Series B Senior Convertible Preferred Stock, \$0.01 par value, no shares authorized, actual; 9,394,092 shares authorized, as adjusted; no shares issued and outstanding, actual; 9,394,092 shares issued and outstanding, as adjusted		
Series C Convertible Preferred Stock, \$0.01 par value, no shares authorized, actual; 16,508,176 shares authorized, as adjusted; no shares issued and outstanding, actual; 16,508,176 shares issued and outstanding, as adjusted		
Common Stock, \$0.01 par value, 1,350,000,000 shares authorized, actual; shares authorized, as adjusted; 565,000,000 shares issued and		6

outstanding, actual; shares issued and outstanding, as adjusted	
Additional paid-in capital	2,781
Accumulated deficit	(14,434)
Accumulated other comprehensive income (loss):	
Employee benefit plans	(1,855)
Other	435
Total accumulated other comprehensive income (loss)	(1,420)
Treasury stock, at cost (3,200,000 shares, actual)	(52)
Total Stockholders Equity	(13,119)

(1) On January 9, 2007, we entered into a Revolving Credit, Term Loan, and Guaranty Agreement to obtain replacement financing of approximately \$4.5 billion from a syndicate of lenders to refinance both our \$2.0 billion DIP financing and our \$2.5 billion prepetition secured indebtedness.

Table of Contents

THE RIGHTS OFFERINGS

The Rights

Each holder of our common stock will receive, at no charge, for each share of our common stock owned of record at 5:00 p.m., New York City time, on the record date (as defined below), one nontransferable par right to purchase one share of common stock of reorganized Delphi at \$59.61 per full share.

Each Eligible Holder will receive, at no charge, for each \$ of such Eligible Holder's Eligible Claim, one transferable discount right to purchase one share of common stock of reorganized Delphi at \$38.39 per share. This is referred to as the basic subscription privilege. An Eligible Holder means the holder of an Eligible Claim as of the record date or a transferee receiving such holder's discount rights. An Eligible Claim means a General Unsecured claim, a Section 510(b) Note Claim, a Section 510(b) Equity Claim or a Section 510(b) ERISA Claim, as such terms are defined in the Plan.

The record date is , 2008, the date on which the confirmation hearing with respect to the Plan commenced before the Bankruptcy Court.

In addition to the basic subscription privilege described above, each discount right entitles each Eligible Holder who fully exercises its basic subscription privilege, to subscribe for additional shares of common stock of reorganized Delphi at an exercise price of \$38.64 per full share to the extent that any shares are not purchased by other Eligible Holders under their basic subscription privilege as of the expiration date of the discount rights offering. This is referred to as the oversubscription privilege. If an insufficient number of shares are available to fully satisfy oversubscription privilege requests, the available shares, if any, will be allocated pro rata among Eligible Holders who exercised their oversubscription privilege based upon the number of shares each Eligible Holder subscribed for under its basic subscription privilege. If there is a pro rata allocation of the remaining shares and an Eligible Holder receives an allocation of a greater number of shares than it subscribed for under its oversubscription privilege, then we will allocate to such Eligible Holder only the number of shares for which it subscribed under its oversubscription privilege, and we will allocate the remaining shares among all other Eligible Holders exercising their oversubscription privileges. There is no oversubscription privilege in the par rights offering.

We will not issue fractional par rights, however, we will issue fractional discount rights. Because fractional shares of common stock of reorganized Delphi will not be issued in the par rights offering, and cash will not be paid in lieu of fractional shares of common stock of reorganized Delphi in the par rights offering, you will need to hold at least discount rights to purchase one share of common stock of reorganized Delphi upon the exercise of discount rights, and at least par rights to purchase one share of common stock of reorganized Delphi upon the exercise of par rights. If you hold less than shares of common stock, you will not receive any par rights. Otherwise, the number of par rights that you receive will be rounded to the nearest whole number, with such adjustments as may be necessary to ensure that we offer 41,026,309 shares of common stock of reorganized Delphi in the discount rights offering, and 21,680,996 shares of common stock of reorganized Delphi in the par rights offering. If you hold discount rights exercisable for a fractional share of common stock of reorganized Delphi, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount rights holder a sufficient number of discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi. Because the par rights are not transferable, you will not be able to sell par rights or purchase par rights from another par rights holder.

Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights, or no rights at all.

The rights expire at 5:00 p.m., New York City time, on _____, 2008, unless the exercise period is extended. If you do not exercise your par rights or exercise or sell your discount rights, in each case, prior to their expiration, you will lose any value represented by those rights. You should carefully consider whether to exercise your par rights or exercise or sell your discount rights prior to the expiration of the applicable rights offering. If you decide to exercise any of your rights, you should carefully comply with the exercise procedures set forth in this prospectus.

Table of Contents

Even if you exercise rights in the rights offerings, we will not issue the shares of common stock of reorganized Delphi for which those rights are exercised unless and until the Plan becomes effective. Effectiveness of the Plan is subject to a number of conditions, including the completion of the transactions contemplated by the EPCA. The transactions contemplated by the EPCA also are subject to the satisfaction of a number of conditions which are more fully described under **Certain Relationships and Related Transactions **Equity Purchase and Commitment Agreement**.**

You are not required to exercise any or all of your rights. In addition, although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, you may choose to exercise only discount rights, only par rights, both discount rights and par rights or no rights at all.

Promptly after the date of this prospectus, the rights agent will send a discount rights certificate to each Eligible Holder and a par rights certificate to each registered holder of our common stock as of 5:00 p.m., New York City time, on the record date, based on our stockholder registry maintained at the transfer agent for our common stock. If you hold securities out of which your Eligible Claim arises or your shares of common stock, as applicable, through a brokerage account, bank or other nominee, you will not receive actual rights certificates. Instead, as described in this prospectus, you must instruct your broker, bank or nominee whether or not to exercise rights on your behalf. If you wish to obtain separate rights certificates, you should promptly contact your broker, bank or other nominee and request separate rights certificates. It is not necessary to have a physical rights certificate to effect a sale of your discount rights or to exercise your rights.

Record Date

The record date for both the discount rights offering and the par rights offering, which is the date used to determine the Eligible Holders and the stockholders, as applicable, is _____, 2008.

Exercise Price

Each discount right entitles the holder to purchase one share of common stock of reorganized Delphi at \$38.39 per share pursuant to the basic subscription privilege (and \$38.64 per full share pursuant to the oversubscription privilege), and each par right entitles the holder to purchase one share of common stock of reorganized Delphi at \$59.61 per full share. We will not issue fractional shares or cash in lieu of fractional shares. As described below under

No Fractional Shares; Divisibility of Subscription Rights Certificates, fractional shares will be rounded to the nearest whole number, with such adjustments as may be necessary to ensure that we offer 41,026,309 shares of common stock of reorganized Delphi in the discount rights offering, and 21,680,996 shares of common stock of reorganized Delphi in the par rights offering. Accordingly, if you hold fractional discount rights, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount rights holder a sufficient amount of fractional discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi. Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise, as applicable, only discount rights, only par rights, both discount rights and par rights or no rights at all.

Oversubscription Privilege

In addition to the basic subscription privilege described above, each discount right entitles each Eligible Holder who fully exercises its basic subscription privilege to subscribe for additional shares of common stock of reorganized Delphi at an exercise price of \$38.64 per full share to the extent that any shares are not purchased by other Eligible

Holders under their basic subscription privilege as of the expiration date of the discount rights offering. This is referred to as the oversubscription privilege. If an insufficient number of shares are available to fully satisfy oversubscription privilege requests, the available shares, if any, will be allocated pro rata among Eligible Holders who exercised their oversubscription privilege based upon the number of shares each Eligible Holder subscribed for under its basic subscription privilege. If there is a pro rata allocation of the remaining shares and an Eligible Holder receives an allocation of a greater number of shares than it subscribed for under its oversubscription privilege, then we will allocate to such Eligible Holder only the number of shares for which it

Table of Contents

subscribed under its oversubscription privilege, and we will allocate the remaining shares among all other Eligible Holders exercising their oversubscription privileges. There is no oversubscription privilege in the par rights offering.

Expiration of the Rights Offering

The rights expire at 5:00 p.m., New York City time, on _____, 2008, unless the exercise period is extended. You are not required to exercise any or all of your rights. If you do not exercise your par rights or exercise or sell your discount rights, in each case, prior to the expiration of the applicable rights offering, your rights will expire, and you will lose any value represented by your rights. The shares of common stock of reorganized Delphi into which your discount rights would otherwise have been exercisable will be purchased by the Investors, and any shares of common stock of reorganized Delphi into which your par rights would otherwise have been exercisable will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan).

We will not be required to satisfy your attempt to exercise rights if the rights agent receives your rights certificate(s) and payment of the applicable exercise price relating to your exercise after your rights expire, regardless of when you transmitted the documents.

We may, in our sole discretion, extend the time for exercising either or both the discount rights or the par rights. If there is a change in the terms of either rights offering prior to the expiration date that requires us to file a post-effective amendment to the registration statement, we will circulate an updated prospectus after the post-effective amendment has been declared effective by the SEC and, to the extent necessary, will extend the expiration date of the applicable rights offering to allow holders of those rights sufficient time to make a new investment decision. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to the rights offerings and the new expiration date.

If the exercise period is extended, we will issue a press release announcing the extension no later than 9:00 a.m., New York City time, on the business day after the most recently announced expiration date. See _____ Extensions, Termination and Amendments.

No Fractional Shares; Divisibility of Subscription Rights Certificates

Each par right is exercisable to purchase one full share of common sock of reorganized Delphi, and we will not issue fractional par rights. Therefore, no fractional shares of common stock of reorganized Delphi will be issuable upon the exercise of par rights.

Each discount right is exercisable to purchase one full share of common stock of reorganized Delphi, and we will issue fractional discount rights. However, fractional shares will not be issued upon the exercise of discount rights, nor will cash be paid in lieu of fractional shares upon the exercise of discount rights. A fractional discount right will not be exercisable unless it is aggregated with other fractional discount rights so that when exercised, in the aggregate, such fractional discount rights result in the purchase of a whole share of common stock of reorganized Delphi.

Accordingly, if you hold fractional discount rights, you will lose any value represented by those rights unless you sell those discount rights or you purchase from another discount rights holder a sufficient amount of fractional discount rights to acquire upon exercise a whole share of common stock of reorganized Delphi.

As an example, if you are an Eligible Holder with an Eligible Claim of \$1,000,000, as of 5:00 p.m. New York City time, on _____, 2008, the record date for the discount rights offering, you would receive _____ discount rights. Because fractional shares of common stock of reorganized Delphi will not be issued in the discount rights offering,

these discount rights would entitle you to purchase shares of common stock of reorganized Delphi in the discount rights offering. The purchase price for each share of common stock is \$38.39 per share in the discount rights offering pursuant to the basic subscription privilege. Under the example set forth above, if you wished to exercise in full your discount rights, you would be required to pay an aggregate exercise price of \$ (\$38.39 per full share multiplied by shares) in the discount rights offering.

Table of Contents

As an example, if you owned _____ shares of common stock, as of 5:00 p.m. New York City time, on _____, 2008, the record date for the par rights offering, you would receive _____ par rights. Because fractional shares of common stock of reorganized Delphi will not be issued in the par rights offering, you would be entitled to purchase _____ shares of common stock of reorganized Delphi in the par rights offering. The purchase price for each share of common stock is \$59.61 per share in the par rights offering. Under the example set forth above, if you wished to exercise in full your par rights, you would be required to pay an aggregate exercise price of \$ _____ (\$59.61 per full share multiplied by _____ shares) in the par rights offering.

You may request that the rights agent divide your rights certificates into transferable parts, for instance, if you are the record holder for a number of beneficial holders of our common stock or, in the case of the discount rights, if you desire to transfer a portion of your discount rights. The par rights are not transferable. The rights agent will facilitate subdivisions or transfers of rights certificates only until 5:00 p.m., New York City time, on _____, 2008, three business days prior to the scheduled _____, 2008 expiration date.

Exercise of Rights

You should read and follow the instructions accompanying the rights certificate(s) carefully.

If you hold securities out of which your Eligible Claim arises or your shares of common stock through a brokerage account, bank or other nominee, your broker, bank or nominee should contact you to inquire as to whether or not you wish to exercise your rights. Your broker, bank or nominee, as the case may be, will act on your behalf if you wish to exercise your rights. Payment of the applicable exercise price for your rights must be made by you as directed by your broker, bank or nominee. Such payment may be made from funds in your account, or if such funds are not in sufficient quantity or form for payment, you will have to provide your broker, bank or nominee with sufficient funds in a form acceptable to it. Your broker, bank or nominee may complete at your direction, or may ask or require you to complete, the form entitled Beneficial Owner Election Form. You should receive this form from your broker, bank or other nominee with the other rights offerings materials. See The Rights Offerings Exercise of Rights.

If you do not hold securities out of which your Eligible Claim arises or your shares of common stock through a brokerage account, bank or other nominee, to exercise your rights, you must properly complete and sign your rights certificate(s) and deliver your rights certificate(s) to _____, who is acting as the rights agent for the rights offerings. The rights agent will not accept a facsimile transmission of your completed rights certificate(s). We recommend that you send your rights certificate(s) by overnight courier or, if you send your rights certificate(s) by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. Delivery of your rights certificate(s) must be accompanied by full payment of the applicable exercise price for each share of common stock you wish to purchase. Your payment of the applicable exercise price must be made in U.S. dollars for the full number of shares of common stock you are purchasing pursuant to the exercise of rights by (1) certified check drawn upon a U.S. bank payable to the rights agent, (2) cashier's check drawn upon a U.S. bank or express money order payable to the rights agent or (3) wire transfer of immediately available funds to the account maintained by the rights agent for the purpose of the rights offerings. The rights agent will not accept non-certified checks drawn on personal or business accounts. However, if you are a lead plaintiff in the Securities Actions, in lieu of paying the exercise price in cash, you will have the right to exercise your discount rights as described below. See Payment of Exercise Price and Exercise by Lead Plaintiffs.

Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, you may choose to exercise only discount rights, only par rights, both discount rights and par rights or no rights at all.

Payment of Exercise Price

Your payment of the applicable exercise price must be made in U.S. dollars for the number of shares of common stock you are purchasing pursuant to the exercise of rights by:

certified check drawn upon a U.S. bank payable to the rights agent;

Table of Contents

cashier's check drawn upon a U.S. bank or express money order payable to the rights agent; or

wire transfer of immediately available funds to the account maintained by the rights agent for the purpose of the rights offering at:

[insert wire transfer instructions]

For wire transfer of funds, please ensure that the wire instructions include the rights certificate(s) number and send your rights certificate(s) via overnight courier to be delivered on the next business day following the day of the wire transfer to the rights agent.

Your payment will be considered received by the rights agent only upon receipt of payment in the manner set forth above. The rights agent will not accept non-certified checks drawn on personal or business accounts. Payments of the exercise price for the common stock will be held in an escrow account until the effective date of the Plan, unless we withdraw or terminate the rights offering. See Extensions, Termination and Amendments. No interest will be paid to you on the funds you deposit with the rights agent. We will retain any interest earned on the payments held by the rights agent before your shares have been issued to you or your payment is returned to you, without interest, because your exercise has not been satisfied for any reason.

Exercise by Lead Plaintiffs

Pursuant to the settlement of certain securities class actions (the Securities Actions), the lead plaintiffs in the Securities Actions, in lieu of paying the cash exercise price for the discount rights at the time they are exercised, will have the right to exercise discount rights by delivering to us a notice prior to the expiration of the discount rights offering stating that (i) the lead plaintiffs elect to participate in the discount rights offering and (ii) the lead plaintiffs elect to reimburse us, subsequent to the effectiveness of such settlement, the exercise price for the lead plaintiffs discount rights on behalf of the securities class (collectively, the MDL Group). In the event such notice is timely delivered, the lead plaintiffs will cause to be released and/or transferred to us, subsequent to the effectiveness of the settlement, both (i) the cash proceeds obtained from parties (other than us) to the settlement (which proceeds have already been received and escrowed pursuant to terms of the settlement) up to an amount equal to the amount needed to reimburse us for the exercise price for the MDL Group in connection with the discount rights offering and (ii) if the amount delivered pursuant to clause (i) does not fully cover the rights offering exercise price for the MDL Group, the cash proceeds from the sale of common stock that the lead plaintiffs are to receive pursuant to the terms of the settlement to cover such shortfall. No member of the MDL Group will receive any common stock underlying the discount rights until we have received the amount needed to reimburse us for the exercise price for the MDL Group in connection with the discount rights offering.

Delivery of Rights Certificates and Payment

You should deliver your rights certificate(s), payment of the exercise price (unless you decide to wire your payment) to _____, who is acting as our rights agent, by mail or overnight courier to:

By Mail:

By Overnight Courier:

By Hand:

Telephone Number For Confirmation:

You are responsible for the method of delivery of your rights certificate(s) and payment of the applicable exercise price. We recommend that you send your rights certificate(s) by overnight courier or, if you send your rights

certificate(s) by mail, we recommend that you send it by registered mail, properly insured, with return receipt requested. You should allow a sufficient number of days to ensure delivery of your rights certificate(s) and payment to the rights agent prior to the expiration of the rights offerings. Payment of the exercise price by wire transfer may be made as provided above under Payment of Exercise Price.

Do not send your rights certificate(s) and exercise price payment to Delphi. Your delivery to an address other than the address set forth above will not constitute valid delivery.

Table of Contents

If you have questions about whether your completed rights certificate(s) or payment has been received, you may call the information agent at () - .

Calculation of Rights Exercised

If you do not indicate the number or type of rights being exercised, or you do not forward full payment of the total exercise price for the number of rights that you indicate are being exercised, then you will be deemed to have exercised your rights with respect to (i) first, the maximum number of discount rights that may be exercised with the total payment you delivered to the rights agent and (ii) then, to the extent that any payment remains, the maximum number of par rights that may be exercised with such remaining payment. If we do not apply your full exercise price payment to your purchase of shares of common stock of reorganized Delphi, we will return the excess amount to you by mail without interest as soon as practicable after the expiration date of the rights offerings.

Exercising a Portion of Your Rights

If you elect to purchase fewer than all of the shares of common stock of reorganized Delphi represented by your rights certificate(s), you may obtain rights certificate(s) representing your unexercised rights by contacting the rights agent at the rights agent's address set forth above under Delivery of Rights Certificate and Payment.

Issuance of Common Stock of Reorganized Delphi

If you properly exercise your rights and the Plan becomes effective, you will be deemed to own the shares on the effective date of the Plan. We will issue shares as soon as practicable after the effective date of the Plan. We will calculate the number of shares to be issued to each exercising holder as soon as practicable following the expiration of the rights offerings. We have the discretion to delay or to refuse altogether the distribution of any shares you may elect to purchase through the exercise of rights if necessary to comply with applicable securities laws.

Even if you exercise rights in the rights offerings, we will not issue the shares of common stock of reorganized Delphi for which those rights are exercised unless and until the Plan becomes effective. Effectiveness of the Plan is subject to a number of conditions, including the completion of the transactions contemplated by the EPCA. The transactions contemplated by the EPCA also are subject to the satisfaction of a number of conditions which are more fully described under Certain Relationships and Related Transactions Equity Purchase and Commitment Agreement.

Transferability of Rights and Listing

The par rights are not transferable. As a result, you will not be able to sell or trade your par rights, and there will be no trading market for the par rights.

The discount rights are transferable until 5:00 p.m., New York City time, on the business day prior to the expiration date of the discount rights offering. Unless the discount rights offering is extended, the deadline for transfer will be 5:00 p.m., New York City time, on , 2008. The discount rights will not be listed on any securities exchange or quoted on any automated quotation system. We intend, however, to cooperate with any registered broker-dealer who may seek to initiate price quotations for the discount rights on the OTC Bulletin Board. The ability to trade the discount rights on the OTC Bulletin Board is entirely dependent on registered broker-dealers applying to the OTC Bulletin Board to initiate quotation of the discount rights. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will have no control over the process of quotation initiation on the OTC Bulletin Board.

Although we can give no assurance that there will be any trading market for the discount rights, if trading in the rights is initiated, we expect that such trading will be on a customary basis in accordance with normal settlement procedures applicable to sales of securities. Trades affected in discount rights will be required to be settled within three trading days after the trade date. A purchase and sale of discount rights that is effected on the date that is two days prior to the expiration date of the discount rights offering would be required to be settled not later than the time the discount rights will have expired. Therefore, if rights are purchased on or after the date that is two days prior to the expiration date, such discount rights may be received after they have already expired and will be of no value.

Table of Contents

Signature Guarantee May Be Required

Your signature on your rights certificate(s) must be guaranteed by an eligible institution if you are exercising your rights, unless:

- your rights certificate(s) provide that shares are to be delivered to you as registered holder of those rights; or
- you are an eligible institution.

In addition, your signature on your rights certificate(s) must be guaranteed by an eligible institution if you are withdrawing a previous exercise of your rights, unless:

- your rights certificate(s) provide that shares are to be delivered to you as registered holder of those rights; or
- you are an eligible institution.

Withdrawal of Exercise of Rights

Once you have exercised your rights, you may withdraw your exercise at any time prior to the withdrawal deadline. The withdrawal deadline is 5:00 p.m., New York City time, on the business day prior to the expiration date of the applicable rights offering. Unless the applicable rights offering is extended, the withdrawal deadline will be 5:00 p.m., New York City time, on _____, 2008.

Although the discount rights offering and the par rights offering are being conducted concurrently, they are independent of one another. Therefore, to the extent you are eligible to receive and exercise par rights and/or discount rights, if you choose to withdraw your exercise of rights, you may choose to withdraw, as applicable, only discount rights, withdraw only par rights, or withdraw all of your rights, in each case in accordance with the procedures set forth in this prospectus.

Following the withdrawal deadline, your exercise of rights may not be withdrawn in whole or in part for any reason, including a decline in our common stock price, even if we have not issued the shares to you, unless there are changes to the Plan after the withdrawal deadline that the Bankruptcy Court determines are materially adverse to the holders of the rights and the Bankruptcy Court requires resolicitation of votes under section 1126 of the Bankruptcy Code or an opportunity to change previously cast acceptances or rejections of the Plan. If you withdraw your exercise of rights, we will return to you your exercise payments with respect to any rights so withdrawn, without interest. If (1) we provide rights holders with withdrawal rights and (2) either (a) we and the Investors have not entered into an amendment to the EPCA providing that the Investors' backstop commitment applies to any discount rights that are so withdrawn, or (b) we have not otherwise established funding for the Plan, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest. We can give no assurance, however, that if we grant withdrawal rights to holders that we and the Investors will enter into an amendment to the EPCA or that we will otherwise establish funding for the Plan as described above. In addition, if the EPCA otherwise terminates after the expiration date, then we may terminate the rights offerings, the Plan that includes the rights offerings described in this prospectus may not become effective, and we may return to you your exercise payments, without interest.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be received by the rights agent prior to the withdrawal deadline at its address set forth above under Delivery of Rights Certificate and Payment. Any notice of withdrawal must (1) specify the name of the person who exercised the rights, which exercise is to be withdrawn, (2) specify the number and type of rights (discount rights or par rights) of rights exercised, which

exercise is to be withdrawn, and (3) be signed by the holder of the rights in the same manner as the original signature on the rights certificate(s) by which the rights were exercised (including any required signature guarantees). Any rights the exercise of which has been properly withdrawn will be deemed not to have been exercised for purposes of the rights offerings.

Withdrawals of exercised rights can be accomplished only in accordance with the foregoing procedures. Any permitted withdrawals may not be rescinded, and any rights the exercise of which has been properly withdrawn will thereafter be deemed not exercised for purposes of the rights offerings; provided that rights may be re-exercised by

Table of Contents

again following one of the appropriate procedures described in this prospectus at any time prior to the expiration date of the applicable rights offering.

Determinations Regarding the Exercise or Withdrawal of Exercise of Your Rights

We, in our sole discretion, will decide all questions concerning the timeliness, validity, form and eligibility of your exercise or the withdrawal of the exercise of your rights and our determinations will be final and binding. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time period as we may determine. We, in our sole discretion, may reject the exercise or the withdrawal of the exercise of any of your rights because of any defect or irregularity in the exercise or withdrawal, and we, in our sole discretion, may accept your exercise only to the extent of the payment received if you or your broker, bank or other nominee sends an incorrect payment amount. We will not receive or accept any exercise or withdrawal of exercise of rights until all irregularities have been waived by us or cured by you by the time that we decide, in our sole discretion. We and the rights agent will also not accept your exercise of rights if we and the rights agent believe, in our sole discretion, that our issuance of shares of common stock to you could be deemed unlawful under applicable law. Neither we nor the rights agent will be under any duty to notify you of any defect or irregularity in connection with the submission of your rights certificate or notice of withdrawal, as the case may be, and we will not be liable for failure to notify you of any defect or irregularity.

Extensions, Termination and Amendments

We may, in our sole discretion, extend the time for exercising either or both the discount rights and the par rights. If the exercise period is extended, we will issue a press release announcing the extension no later than 9:00 a.m., New York City time, on the business day after the most recently announced expiration date. If there is a change in the terms of either rights offering prior to the expiration date that requires us to file a post-effective amendment to the registration statement, we will circulate an updated prospectus after the post-effective amendment has been declared effective by the SEC and, to the extent necessary, will extend the expiration date of the applicable rights offering to allow holders of those rights sufficient time to make a new investment decision. Promptly following any such occurrence, we will issue a press release announcing any changes with respect to the rights offerings and the new expiration date.

In addition, although we currently have no intention of terminating the rights offerings, we reserve the right to terminate the rights offerings in our discretion, subject to our obligation under the EPCA to use our reasonable best efforts to consummate the transactions contemplated by the EPCA and the Plan. Completion of the rights offerings is a condition of the Investors' and our obligations under the EPCA. If we terminate the rights offering and the Investors and we do not waive the condition that the rights offerings shall have occurred, the equity investments pursuant to the EPCA will not occur, and we may not be able to raise the cash needed to fund the Plan. If the rights offerings are terminated, the rights agent will return as soon as practicable all exercise payments. No interest will be paid to you on the funds you deposit with the rights agent.

We also reserve the right to amend or modify the terms of either or both of the rights offerings, subject to our obligation under the EPCA to use our reasonable best efforts to consummate the transactions contemplated by the EPCA and the Plan.

No Board of Directors Recommendation

Neither we nor our Board of Directors makes any recommendation as to whether or not you should exercise your rights. You should make an independent investment decision about whether or not to exercise your rights. If you do not exercise your rights, you will lose any value inherent in the rights and your percentage ownership interest in us

will be further diluted.

Questions About Exercising Rights

If you have any questions about or require assistance regarding the procedure for exercising your rights, including the procedure if you have lost your rights certificates, have other questions about the rights offerings or

Table of Contents

would like additional copies of this prospectus or the Instructions for Completion of the Rights Certificates, please contact _____, who is acting as our information agent, at:

[insert name/address]

Rights Agent and Information Agent

We have appointed _____ to act as rights agent for the rights offerings, and _____ to act as information agent for the rights offerings. We will pay all customary fees and expenses of the rights agent and the information agent related to the rights offerings. We also have agreed to indemnify the rights agent and the information agent from liabilities that they may incur in connection with the rights offerings.

Commissions, Fees and Other Expenses

We will not charge a brokerage commission or a fee to rights holders for exercising their rights. If you exercise your rights through a broker, bank or other nominee, however, you will be responsible for any fees charged by your broker, bank or nominee.

Notice to Nominees

If you are a broker, bank or other nominee holder who holds shares of our common stock for the account of others on the record date, you should notify the beneficial owners of the shares for whom you are the nominee of the rights offerings as soon as possible to learn of their intentions with respect to exercising their rights. You should obtain instructions from the beneficial owner, as set forth in the instructions we have provided to you for your distribution to beneficial owners. If the beneficial owner so instructs, you should complete the appropriate rights certificate(s) and submit them to the rights agent with the proper payment. If you hold shares of our common stock for the account(s) of more than one beneficial owner, you may exercise the number of rights to which all such beneficial owners otherwise would have been entitled had they been direct holders of our common stock on the record date, provided, however, that you, as a nominee record holder, make a proper showing to the rights agent by submitting the form entitled Nominee Holder Certification, which is provided with your rights offering materials.

Procedures for DTC Participants

We expect that your exercise of your rights may be effected through the facilities of the Depository Trust Company (DTC). If your rights are held of record through DTC, you may exercise your rights for each beneficial holder by instructing DTC, or having your broker instruct DTC, to transfer your rights from your account to the account of the rights agent, together with certification as to the total number and type of rights you are exercising and the applicable exercise price for each share you are purchasing pursuant to your exercise of rights.

HSR Act Limitations

We will not be required to issue shares of common stock of reorganized Delphi to you in the rights offerings if, in our opinion, you would be required to obtain prior clearance or approval from any state or federal regulatory authorities to own or control the shares and, if at the expiration of the rights offerings, you have not obtained that clearance or approval and provided evidence thereof to us. For example, if as a result of exercising your rights, you would hold shares of common stock of reorganized Delphi worth more than \$59.8 million as of the effective date of the Plan, you and we may be required to make a filing under the HSR Act and wait for any applicable waiting periods to expire or terminate before we can satisfy your exercise of rights.

Shares of Common Stock Outstanding after the Rights Offerings

On the record date for the rights offerings, there were _____ shares of our common stock outstanding. On the effective date of the Plan, all existing shares of our common stock, and any options, warrants, rights to purchase shares of our common stock or other equity securities (excluding the right to receive shares of common stock of reorganized Delphi as a result of the exercise of rights in the rights offering) outstanding prior to the effective date of the Plan will be canceled. Pursuant to the Plan, on or as soon as practicable after the effective date of the Plan,

Table of Contents

following the funding of the Investors' equity commitments, there will be up to _____ shares of common stock of reorganized Delphi outstanding, assuming conversion of all of the up to 35,381,155 shares of Convertible Preferred Stock (which are convertible at any time into shares of common stock, initially on a one-for-one basis) that may be issued under the Plan (assuming the issuance of 16,508,176 shares of Series C Convertible Preferred Stock to GM under the Plan), exercise in full of rights in the rights offerings (or, in the case of the discount rights offering, exercise in full of the Investors' backstop commitment) and full exercise of Warrants at the initial exercise price. References to number of shares are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest.

The number of outstanding shares of reorganized Delphi common stock set forth above assumes that the aggregate amount of all Trade and Other Unsecured Claims that are allowed or estimated for distribution purposes by the Bankruptcy Court total \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and are satisfied with 14,045,750 shares of common stock of reorganized Delphi. To the extent that these claims total less than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon), the 14,045,750 shares of common stock will be reduced by one share for each \$59.61 reduction in the total amount of these claims, and the ownership percentages of (but not the number of shares of common stock of reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately increase. To the extent that these claims total more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and ADAH and Delphi have jointly waived the condition to effectiveness of the Plan that such claims total no more than \$1.45 billion (excluding all allowed accrued postpetition interest accrued thereon) and the creditors' committee has consented to or not objected to such waiver, the 14,045,750 shares of common stock will be increased by one share for each \$59.61 increase in the total amount of these claims, the ownership percentages of (but not the number of shares of common stock of reorganized Delphi issued to) the other holders of reorganized Delphi common stock (including the Investors and rights holders that exercise rights in the rights offerings) will proportionately decrease, and to the extent that such claims total more than \$1.475 billion (excluding all allowed accrued postpetition interest accrued thereon), the conversion prices of the Senior Convertible Preferred Stock to be issued to the Investors will be proportionally decreased. There can be no assurance that ADAH or Delphi will waive such condition or that the Creditors' Committee will consent or not object to such waiver. See Capitalization.

Transferability of Common Stock and Listing

Unless you are our affiliate, you generally may sell the shares that you are purchasing on exercise of your rights immediately after you are deemed to own such shares on the effective date of the Plan. We intend to apply to list the common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, if and when we meet the respective listing requirements. There can be no assurances, however, that we will meet the respective listing requirements on the effective date of the Plan or at any time thereafter. Therefore, the shares of common stock of reorganized Delphi may not be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system at the time they are issued on or as soon as practicable after the effective date of the Plan. Although we have an obligation under the EPCA to use our commercially reasonable efforts to list the shares of common stock of reorganized Delphi on the New York Stock Exchange or, if approved by ADAH, the Nasdaq Global Select Market, we cannot assure you that the common stock of reorganized Delphi will ever be listed on the New York Stock Exchange, the Nasdaq Global Select Market or any other securities exchange or quotation system. If we are not able to list our common stock on the New York Stock Exchange or any other securities exchange or quotation system, we intend to cooperate with any registered broker-dealer who may seek to initiate price quotations for our common stock on the OTC Bulletin Board. Trading on the OTC Bulletin Board is dependent on a broker-dealer being willing to make a market in the rights, which we cannot predict will be initiated or, if initiated, will continue. Other than furnishing to registered broker-dealers copies of this prospectus and documents filed as exhibits to the registration statement of which this prospectus forms a part, we will

have no control over the process of quotation initiation on the OTC Bulletin Board. We cannot assure you that our common stock will be quoted on the OTC Bulletin Board or that an active trading market will exist.

Table of Contents

Material United States Federal Income Tax Consequences of the Discount Rights Offering to an Eligible Holder

The material United States federal income tax consequences to an Eligible Holder depends upon whether the Eligible Claims constitute securities for United States federal income tax purposes. If such Eligible Claims constitute securities, an Eligible Holder that exchanges its Eligible Claims for newly-issued common stock and discount rights pursuant to the Plan generally should not recognize gain or loss on the receipt of the discount rights. If such Eligible Claims do not constitute securities, a holder that exchanges its Eligible Claims for newly-issued common stock and discount rights pursuant to the Plan generally should recognize gain or loss on the receipt of the discount rights. You should refer to United States Federal Income Tax Considerations for a more complete discussion, including additional qualifications and limitations. In addition, you should consult your own tax advisor as to the tax consequences to you of the receipt, exercise, disposition and expiration of the discount rights, and the ownership and disposition of common stock received as a result of the exercise of the discount rights, in light of your particular circumstances.

Material United States Federal Income Tax Consequences of the Par Rights Offering to a Holder of Our Common Stock

The material United States federal income tax consequences of the par rights offering to a holder of our common stock depends upon whether such holder receives newly-issued common shares pursuant to the Plan. If a holder of our common stock receives newly-issued common shares pursuant to the Plan, holds shares of our common stock as capital assets, and is not subject to special treatment under United States federal income tax law (e.g., as a bank or dealer in securities), the holder generally will not recognize gain or loss on the receipt of par rights. A holder of our common stock that does not receive newly-issued common shares pursuant to the Plan generally will recognize gain or loss on the receipt of par rights. You should refer to United States Federal Income Tax Considerations for a more complete discussion, including additional qualifications and limitations. In addition, you should consult your own tax advisor as to the tax consequences to you of the receipt, exercise, disposition and expiration of the par rights, and the ownership and disposition of common stock received as a result of the exercise of the par rights, in light of your particular circumstances.

State Securities and Blue Sky Matters

We are not making the rights offerings in any state or other jurisdiction in which it is unlawful to do so, nor are we selling or accepting any offers to purchase any shares of our common stock from rights holders who are residents of those states or other jurisdictions.

We have applied for qualification of the rights offerings with certain state securities commissions. Prior to commencement of the rights offerings, we will advise residents of any such state if the securities commission in that state has disapproved either or both of the rights offerings. Such disapproval would result in holders of rights in that state not being able to exercise their rights in the disapproved rights offering.

We have the discretion to delay or to refuse to distribute any shares you may elect to purchase through the exercise of rights if we deem it necessary to comply with applicable securities laws, including state securities and blue sky laws. We also may delay the commencement of the rights offerings in those states or other jurisdictions, or change the terms of the rights offerings, in order to comply with the securities law requirements of those states or other jurisdictions. In addition, we may decline to make modifications to the terms of the rights offerings requested by those states or other jurisdictions, in which case, if you are a resident in those states or jurisdictions, you will not be eligible to participate in the rights offerings.

Backstop Commitment

The Investors have agreed, on the terms and subject to the conditions of the EPCA, to backstop the discount rights offering by purchasing from us, at the \$38.39 basic subscription privilege exercise price, any shares of common stock of reorganized Delphi being offered in the discount rights offering that are not purchased pursuant to the exercise of discount rights. In addition, on the terms and subject to the conditions of the EPCA, the Investors have agreed to make additional equity investments in reorganized Delphi by purchasing \$800.0 million of Senior

Table of Contents

Convertible Preferred Stock of reorganized Delphi and a further \$175.0 million of reorganized Delphi common stock of reorganized Delphi on the effective date of the Plan, for total equity investments in reorganized Delphi, assuming the full backstop commitment, of up to \$2.55 billion. The Investors' backstop commitment and commitment to make the additional equity investments are subject to the satisfaction of the conditions set forth in the EPCA, as described under Certain Relationships and Related Transactions' Equity Purchase and Commitment Agreement. We have agreed to pay the Investors aggregate fees of \$63.750 million for their equity commitments and arrangement services, of which \$39.375 million relates to the backstop commitment of the discount rights offering.

The backstop commitment of the Investors does not apply to the par value rights offering. However, if fewer than all of the par rights are exercised in the par rights offering, the shares of common stock of reorganized Delphi offered in the par rights offering that are not purchased pursuant to the exercise of par rights will be issued to certain of our creditors in partial satisfaction of certain of their claims (or, in the case of GM, as shares of Series C Convertible Preferred Stock issuable to GM under the Plan). Pursuant to the Plan, Appaloosa has agreed not to participate in the par rights offering, and par rights that would otherwise be distributed to Appaloosa will be instead distributed to the other holders of record of our common stock as of the record date for the rights offerings.

On the effective date of the Plan, following the cancellation of all existing shares of our common stock and all of our other existing equity securities outstanding prior to the effective date of the Plan and following the funding of the Investors' equity commitments, each of ADAH, Del-Auto, Merrill, UBS, Goldman and Pardus and their respective affiliates would beneficially own¹ either (1) assuming the original rights holders exercise all of their rights in the rights offerings and each Investor purchases no shares of common stock pursuant to its backstop commitment, a total of _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, or (2) assuming rights holders exercise no rights in the rights offerings and each Investor purchases the full amount of its backstop commitment, a total of _____, _____, _____, and _____ shares, respectively, or _____%, _____%, _____%, _____%, _____% and _____%, respectively, of the outstanding common stock of reorganized Delphi, in each case assuming (i) conversion of all of the Investors' shares of Senior Convertible Preferred Stock and taking into account shares of common stock of reorganized Delphi received by certain Investors in their capacity as creditors of Delphi pursuant to the Plan (including any shares received pursuant to the exercise by the Investors of discount rights in the discount rights offering), (ii) no exercise of par rights by Appaloosa, (iii) no exercise of Warrants, 14,045,750 shares of common stock of reorganized Delphi are issued to creditors in respect of their Trade and Other Unsecured Claims in an aggregate amount of \$1.45 billion and (v) 16,508,176 shares of Series C Convertible Preferred Stock are issued to GM (and are converted into shares of common stock of reorganized Delphi, initially on a one-for-one basis). References to number of shares and percentage ownership are further estimated based on our assumptions regarding, among other things, the ultimate amount of unsecured claims, cure amounts and accrued interest. The Investors have the ability under the EPCA, prior to the date that the registration statement of which this prospectus forms a part is declared effective under the Securities Act, to arrange for a limited number of additional investors to whom the Investors may sell, in accordance with the EPCA and applicable securities laws, any shares of common stock of reorganized Delphi that they purchase pursuant to the backstop commitment. The Investors have informed us that they have arranged or intend to arrange for such sales to additional investors. The amount and percentage of shares to be owned by the Investors assuming no rights are exercised in the rights offerings includes the expected sale of shares of common stock of reorganized Delphi to such additional investors. See Use of Proceeds, Capitalization and Effects of the Rights Offerings on the Investors' Ownership.

The obligations of the Investors to make their equity investments pursuant to the EPCA are subject to the satisfaction of a number of conditions which are set forth in the EPCA and include the following conditions:

to the extent that the material terms of the following would have a material impact on the Investors' proposed investment in us, ADAH must be reasonably satisfied with:

an order confirming the Plan,

certain constituent documents (such as the Certificate of Incorporation),

Table of Contents

each other transaction agreement contemplated by the EPCA and

any amendments or supplements to the foregoing, and the parties thereto must have complied with their obligations thereunder in all material respects through the effective date of the Plan;

there must not have occurred:

after October 29, 2007, any material strike or material labor stoppage or slowdown involving the International Union, United Automobile, Aerospace and Agricultural Implement Workers of American (UAW), the International Union of Electrical, Salaried, Machine and Furniture Workers Communications Workers of America (IUE-CWA) or the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC (USW) at either Delphi or GM or any of their respective subsidiaries, or

after October 29, 2007, any strike, labor stoppage or slowdown involving the UAW, IUE-CWA or USW and either Ford Motor Company or Chrysler Group (or its successors) or at any of their respective subsidiaries that would have a material impact on the Investors' proposed investment in us;

our net indebtedness as of the effective date of the Plan (including our required pension contributions from and after the effective date of the Plan through December 31, 2008) must not exceed specified amounts;

we must not have entered into any agreement, or taken any action to seek Bankruptcy Court approval relating to any plan, proposal, offer or transaction that is inconsistent with the EPCA, the term sheet for the Convertible Preferred Stock, the GM Settlement or the Plan;

we must not have changed our recommendation or approval of the transactions contemplated by the EPCA, the term sheet for the Convertible Preferred Stock, the GM settlement or the Plan in a manner adverse to the Investors or approved or recommended an alternative transaction;

we must have undrawn availability of \$1.4 billion under our asset based loan facility (after taking into account any open letters of credit under such facility and any reductions in availability due to any shortfall in collateral under the borrowing base formula set forth in such facility);

we must have demonstrated and certificated, to the reasonable satisfaction of ADAH, that pro forma interest expense during 2008 on our indebtedness will not exceed \$585 million;

scheduled Pension Benefit Guarantee Corporation liens must be withdrawn;

the aggregate amount of trade and unsecured claims must be no more than \$1.45 billion (subject to certain waivers and exclusions); and

the employment and compensation arrangements with our senior management must be on market terms and reasonably acceptable to ADAH.

The obligations of both the Investors and us under the EPCA are subject to the following conditions:

the rights offerings described in this prospectus must have occurred (although, because of the backstop commitment, there is no requirement that a particular amount of rights be exercised); and

we must have received the proceeds of our exit financing which, together with the equity investments by the Investors and the gross proceeds from the rights offering, are sufficient to fund fully the Plan (to the extent we are to fund such transactions as contemplated by the Plan).

All of the Investors' conditions may be waived with respect to all Investors by ADAH, in its sole discretion. We can waive the conditions applicable to our obligations under the EPCA.

Table of Contents

The Investors will not have to complete the equity investments contemplated by the EPCA, and we will not have to perform our obligations under the EPCA, if the EPCA is terminated. We can terminate the EPCA in certain circumstances described in the EPCA, including the following:

if we agree to engage in an alternative transaction, but we can only do so if:

our Board of Directors has determined that the alternative transaction is superior to the transactions contemplated by the EPCA and that failure to engage in the alternative transaction would breach their fiduciary duties;

we have given the Investors an opportunity to negotiate changes to the EPCA but our Board of Directors has still determined that, despite such changes, the alternative transaction is superior; and

we have paid the Investors an alternative transaction fee of \$82.5 million; and

at any time on or after March 31, 2008, if the Senior Convertible Preferred Stock has not been delivered to the Investors on or before such date.

ADAH can terminate the EPCA in certain circumstances described in the EPCA, including the following:

at any time on or before March 31, 2008, if the Senior Convertible Preferred Stock has not been delivered to the Investors on or before such date.

we have changed our recommendation or approval of the transactions contemplated by the EPCA, the term sheet for the Convertible Preferred Stock, the GM settlement or the Plan in a manner adverse to the Investors or approved or recommended an alternative transaction; or

we have entered into any agreement, or taken any action to seek Bankruptcy Court approval relating to any plan, proposal, offer or transaction that is inconsistent with the EPCA, the term sheet for the Convertible Preferred Stock, the GM Settlement or the Plan.

The Investors are not soliciting participation by the holders of rights in the rights offerings or engaging in any other marketing or sales activity in connection with the rights offerings and make no recommendation to you regarding whether or not you should exercise or sell your rights.

Table of Contents

BOARD OF DIRECTORS

Board of Directors Structure

As of the effective date of the Plan, we will be subject to the corporate governance provisions set forth in the Plan and in the certificates of designations for the Senior Convertible Preferred Stock of reorganized Delphi.

Our Board of Directors will be divided into three classes of directors:

Class I directors will have an initial term expiring at the annual meeting of stockholders to be held in 2009,

Class II directors will have an initial term expiring at the annual meeting of stockholders to be held in 2010, and

Class III directors will have an initial term expiring at the annual meeting of stockholders to be held in 2011.

After the expiration of each initial term of each class of directors, the directors will thereafter each have a one year term elected annually.

The Board of Directors of reorganized Delphi will initially consist of nine directors:

Series A Directors. Three directors (who will be Class III directors) (the *Series A directors*):

Such directors initially will be nominated by Appaloosa and elected at the effective date of the Plan by the holders of the Series A Senior Convertible Preferred Stock,

Thereafter, until the earlier of the expiration of the term of the Class III directors and the conversion of all of the Series A-1 Senior Convertible Preferred Stock into Series A-2 Senior Convertible Preferred Stock, such directors will be elected directly by the holders of the Series A Senior Convertible Preferred Stock, subject to the ability of the Nominating and Corporate Governance Committee to, by majority vote, veto the selection of up to two proposed Series A directors for each Series A director position on our Board of Directors (the rights described in this paragraph, the *Series A board rights*), and

After the earlier of the expiration of the term of the Class III directors and the conversion of all of the Series A-1 Senior Convertible Preferred Stock into Series A-2 Senior Convertible Preferred Stock, the Series A directors will serve out their remaining term and thereafter will be treated as common directors and elected as described below under *Common Directors*.

Common Directors. Four directors (one of whom will be a Class I director and three of whom will be Class II directors) (the *common directors*):

Three such directors (one of whom will be a Class I director and two of whom will be Class II Directors) initially will be selected by the unsecured creditors committee,

One such director (who will be a Class II director) initially will be selected by the representative of Pardus and Del-Auto on the search committee described below, with the approval of either Delphi or the unsecured creditors committee,

Thereafter, the nominees for common directors will be determined by the Nominating and Corporate Governance Committee, with the Series A directors on such committee not entitled to vote on such determination at any time the Series A-1 Senior Convertible Preferred Stock retains Series A board rights, and recommended to our Board of Directors for nomination by our Board of Directors, and

After the earlier of the expiration of the term of the Class III directors and the conversion of all of the Series A-1 Senior Convertible Preferred Stock into Series A-2 Senior Convertible Preferred Stock, the three Series A directors will be treated as common directors and elected as set forth in the immediately preceding bullet point.

Executive Chairman. One director (who will be a Class I director) will be the Executive Chairman, selected as described below under Executive Chairman.

Table of Contents

Chief Executive Officer. The ninth director (who will be a Class I director) will be our Chief Executive Officer.

All nine new directors will be publicly identified not later than the date scheduled for the hearing of the Bankruptcy Court to confirm the Plan. Rodney O Neal, our current Chief Executive Officer and President, will continue as the Chief Executive Officer and President of reorganized Delphi.

We may not increase the size of our Board of Directors to more than nine directors until the earlier of the expiration of the term of the Class III directors and the conversion of all of the Series A-1 Senior Convertible Preferred Stock into Series A-2 Senior Convertible Preferred Stock. Upon the earlier of the expiration of the term of the Class III directors and the conversion of all of the Series A-1 Senior Convertible Preferred Stock into Series A-2 Senior Convertible Preferred Stock, the Series A Senior Convertible Preferred Stock will have the right to elect, subject to certain Board of Directors committee veto rights, Series A directors to our Board of Directors as set forth above.

The search committee will consist of: (i) one representative of Appaloosa, (ii) one representative of Delphi, (iii) one representative of the unsecured creditors committee, being David Daigle, (iv) one representative of Del-Auto and Pardus, who shall be determined by Appaloosa, and (v) one representative of the equity committee reasonably acceptable to the other members of the search committee. Each member of the search committee will be entitled to require the search committee to interview any person to serve as a director unless the proposed candidate is rejected by each of the Appaloosa representative, the Delphi representative and the representative of the unsecured creditors committee.

Each director selected for appointment to the initial Board of Directors of reorganized Delphi will be appointed to our Board of Directors unless at least three members of the following four members of the search committee object to the appointment of such individual: the Appaloosa representative, the Delphi representative, the representative of the unsecured creditors committee and the representative of the equity committee. Initially, our Board of Directors will be comprised of six directors who satisfy all applicable independence requirements of the relevant stock exchange on which it is expected that our common stock will be traded and six directors who are independent from the Investors; however, we and the unsecured creditors committee may waive, by unanimous vote, the requirements of this sentence.

Executive Chairman

The Executive Chairman will be initially selected by the majority vote of the search committee, including the affirmative vote of the representatives of the holders of the Series A Senior Convertible Preferred Stock and the unsecured creditors committee. Any successor Executive Chairman will be selected by the Nominating and Corporate Governance Committee, subject (but only for so long as the Series A-1 Senior Convertible Preferred Stock is outstanding) to the approval of the holders of the Series A-1 Senior Convertible Preferred Stock. Upon approval, the candidate will be recommended by the Nominating and Corporate Governance Committee to our Board of Directors for appointment as Executive Chairman and nomination to our Board of Directors. The holders of our Senior Convertible Preferred Stock will vote on the candidate's election to our Board of Directors on an as-converted basis together with the holders of our common stock. Notwithstanding the foregoing, if there occurs any vacancy in the office of the Executive Chairman during the initial one-year term, the successor Executive Chairman will be nominated by the holders of Series A-1 Senior Convertible Preferred Stock (but only for so long as the Series A-1 Senior Convertible Preferred Stock is outstanding) subject to approval of the Nominating and Corporate Governance Committee.

The Executive Chairman will be our full-time employee with his or her principal office in our world headquarters in Troy, Michigan and will devote substantially all of his or her business activity to our business

affairs.

The holders of Series A-1 Senior Convertible Preferred Stock will have the non-exclusive right to propose the termination of the Executive Chairman during the initial one year term of the Executive Chairman and only for so long as the Series A-1 Senior Convertible Preferred Stock is outstanding.

Table of Contents

The Executive Chairman will cause us to and we will be obligated to meaningfully consult with the representatives of the holders of the Series A-1 Senior Convertible Preferred Stock (but only for so long as the Series A-1 Senior Convertible Preferred Stock is outstanding) with respect to the annual budget and material modifications thereto prior to the time it is submitted to our Board of Directors for approval.

The employment agreements entered into by us with the Executive Chairman and the Chief Executive Officer will provide that (1) upon any termination of employment, the Executive Chairman and/or the Chief Executive Officer will resign as a director (and the employment agreements will require delivery at the time such agreements are entered into of an executed irrevocable resignation that will become effective upon such termination) and (2) the right to receive any payments or other benefits upon termination of employment will be conditioned on such resignation. If for any reason the Executive Chairman or the Chief Executive Officer does not resign or the irrevocable resignation is determined to be ineffective, then the holders of Series A-1 Senior Convertible Preferred Stock (but only for so long as the Series A-1 Senior Convertible Preferred Stock is outstanding) may remove the Executive Chairman and/or Chief Executive Officer as a director, subject to applicable law. The employment agreement with the Chief Executive Officer will provide that if the Chief Executive Officer (so long as the Series A-1 Senior Convertible Preferred Stock is outstanding) is not elected as a member of our Board of Directors, the Chief Executive Officer may resign for cause or good reason.