

DELPHI CORP
Form 8-K
March 10, 2005

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

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

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELPHI CORPORATION
(Registrant)

Date: March 10, 2005

By: /s/ JOHN D. SHEEHAN

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