

DELPHI CORP  
Form 8-K  
June 24, 2005

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) June 24, 2005

**Delphi Corporation**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

1-14787

38-3430473

(State or  
Other Jurisdiction  
of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

5725 Delphi Drive, Troy, MI

48098

(Address of Principal Executive Offices)

(Zip Code)

(248) 813-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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Special Retention Agreement with Mr. Rodney O'Neal

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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On Wednesday, June 24, 2005, Delphi Corporation ( Delphi ) entered into a special retention agreement with Mr. Rodney O Neal, president and chief operating officer. Based upon the Board s decision to replace Mr. Battenberg with an external candidate as well as its determination that Mr. O Neal s continued leadership during and after the transition to a new chairman and chief executive officer was vital, Mr. O Neal is to be provided a lump sum payment of \$1,000,000 in the event Mr. O Neal is not selected by Delphi s current Board of Directors as a successor if and when Mr. Miller vacates his position as chief executive officer. Additionally, the Board approved a revised compensation package for Mr. O Neal:

|                                  |             |
|----------------------------------|-------------|
| Annual Base Salary:              | \$1,150,000 |
| Recognition and Retention Grant: | \$ 800,000  |

A copy of the agreement reached with Mr. O Neal is filed as an exhibit to this report.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

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

**Exhibit  
Number**

**Description**

|        |  |
|--------|--|
| 99 (a) | Special Retention Agreement with Mr. Rodney O Neal dated June 24, 2005 |
|--------|--|

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**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: June 24, 2005

By: /s/ JOHN D. SHEEHAN

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

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EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

EX-99 (a) Special Retention Agreement with Mr. Rodney O Neal dated June 24, 2005