

DELPHI CORP  
Form SC 13D/A  
September 05, 2008

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 8)

Delphi Corporation

(Name of  
Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of  
Securities)

247126105

(CUSIP  
Number)

Michael Colvin  
Highland Capital Management, L.P.  
Two Galleria Tower  
13455 Noel Road, Suite 800  
Dallas, Texas 75240  
(972) 628-4100

(Name, Address and Telephone Number of Persons Authorized to Receive Notices  
and Communications)

August 27, 2008

(Date of Event which Requires Filing of this  
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), (f) or (g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. — 247126105

Page 2 of 11 Pages

NAMES OF REPORTING PERSONS  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 Highland Capital Management, L.P., a Delaware limited partnership  
 75-2716725

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR  
 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
NUMBER OF	7	22,867,748
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	2,228,767
OWNED BY		SOLE DISPOSITIVE POWER
EACH	9	22,867,748
REPORTING		SHARED DISPOSITIVE POWER
PERSON		
WITH	10	

2,228,767

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,096,515

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.4%

14 TYPE OF REPORTING PERSON

PN, IA

NAMES OF REPORTING PERSONS  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 Strand Advisors, Inc., a Delaware corporation  
 95-4440863

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
NUMBER OF	7	22,867,748
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	2,228,767
OWNED BY		SOLE DISPOSITIVE POWER
EACH	9	22,867,748
REPORTING		SHARED DISPOSITIVE POWER
PERSON	10	2,228,767
WITH		

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,096,515

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.4%

14 TYPE OF REPORTING PERSON

CO, HC

3

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NAMES OF REPORTING PERSONS  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

James D. Dondero

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF, PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF

27,662,248

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY

8

2,728,767

EACH REPORTING PERSON

9

SOLE DISPOSITIVE POWER

27,662,248

WITH

SHARED DISPOSITIVE POWER

10

2,728,767

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

30,391,015

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.4%

14 TYPE OF REPORTING PERSON

IN, HC

4

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NAMES OF REPORTING PERSONS  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 Highland Credit Strategies Fund, L.P., a Delaware trust (1)  
 20-4948762

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	1,544,148
OWNED BY		
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	0
PERSON		
WITH		SHARED DISPOSITIVE POWER
	10	1,544,148

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,544,148

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.3%

14 TYPE OF REPORTING PERSON

OO

(1) The Reporting Persons may be deemed to be the beneficial owners of the shares of the Issuer's Common Stock beneficially owned by the other Reporting Persons. However, with respect to the matters described herein, no other Reporting Person may bind, obligate or take any action, directly or indirectly, on behalf of Highland Credit Strategies Fund, L.P. Therefore, Highland Credit Strategies Fund, L.P. expressly disclaims membership in a group with the other Reporting Persons.

5

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NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1 Highland Multi-Strategy Onshore Master SubFund, L.L.C., a Delaware limited liability company  
20-5237162

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	684,619
OWNED BY		SOLE DISPOSITIVE POWER
EACH	9	0
REPORTING		SHARED DISPOSITIVE POWER
PERSON		
WITH	10	684,619

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

684,619

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON

OO

6

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1 NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Highland Multi-Strategy Master Fund, L.P., a Bermuda limited partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	684,619
OWNED BY		
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	0
PERSON		
WITH		SHARED DISPOSITIVE POWER
	10	684,619

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

684,619

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON

PN, HC

7

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This Amendment No. 8 to Schedule 13D relates to the common stock, par value \$0.01 per share (“ Common Stock ”), of Delphi Corporation, a Delaware corporation (the “ Issuer ”), and is being filed on behalf of (i) Highland Capital Management, L.P., a Delaware limited partnership (“ Highland Capital ”); (ii) Strand Advisors, Inc., a Delaware corporation (“ Strand ”); (iii) James D. Dondero; (iv) Highland Credit Strategies Fund, L.P., a Delaware trust (“ HCF ”); (v) Highland Multi-Strategy Onshore Master SubFund, L.L.C., a Delaware limited liability company (“ SubFund ”); and (vi) Highland Multi-Strategy Master Fund, L.P., a Bermuda limited partnership (“ MasterFund ” and, collectively, the “ Reporting Persons ”), to amend the Schedule 13D that was originally filed with the Securities and Exchange Commission (the “ Commission ”) on December 22, 2006 (the “ Original 13D ”), as amended by Amendment No. 1 to Schedule 13D filed with the Commission on January 5, 2007 (the “ 13D First Amendment ”), as amended by Amendment No. 2 to Schedule 13D filed with the Commission on January 12, 2007 (the “ 13D Second Amendment ”), as amended by Amendment No. 3 to Schedule 13D filed with the Commission on April 20, 2007 (the “ 13D Third Amendment ”), as amended by Amendment No. 4 to Schedule 13D filed with the Commission on May 31, 2007 (the “ 13D Fourth Amendment ”), as amended by Amendment No. 5 to Schedule 13D filed with the Commission on June 13, 2007 (the “ 13D Fifth Amendment ”), and as amended by Amendment No. 6 to Schedule 13D filed with the Commission on July 19, 2007 (the “ 13D Sixth Amendment ” and, collectively, the “ Highland 13D ”), and as amended by Amendment No.7 to Schedule 13D filed with the Commission on October 4, 2007 (the “13D Seventh Amendment”), and as amended by Amendment No.8 to Schedule 13D filed with the Commission on September 5, 2008, collectively, (the “13D Eight Amendment” and “Highland 13D”).

Except as set forth below, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Highland 13D.

Item 4. Purpose of Transaction.

Item 4 is amended to include the following letter attached hereto as Exhibit 16, which is incorporated herein by reference in its entirety.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended and restated in its entirety as follows:

(a) As of August 27, 2008, (i) Highland Capital may be deemed to beneficially own 25,096,515 shares of Common Stock, which represents approximately 4.44% 1,2 of the outstanding Common Stock; (ii) Strand may be deemed to beneficially own 25,096,515 shares of Common Stock, which represents approximately 4.44% 1,2 of the outstanding Common Stock; (iii) James D. Dondero may be deemed to beneficially own 30,391,015 shares of Common Stock, which represents 5.38% 1 of the outstanding Common Stock; (iv) HCF may be deemed to beneficially own 1,544,148 shares of Common Stock, which represents approximately 0.27% 1 of the outstanding Common Stock; (v) SubFund may be deemed to beneficially own 684,619 shares of Common Stock, which represents approximately 0.12% 1 of the outstanding Common Stock; and (vi) MasterFund may be deemed to beneficially own 684,619 shares of Common Stock, which represents approximately 0.12% 1 of the outstanding Common Stock.

(b)	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
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Highland Capital Management, L.P.	22,867,748	2,228,767	22,867,748	2,228,767
Strand Advisors, Inc.	22,867,748	2,228,767	22,867,748	2,228,767
James D. Dondero	27,662,248	2,728,767	27,662,248	2,728,767
Highland Credit Strategies Fund	0	1,544,148	0	1,544,148
Highland Multi-Strategy Onshore Master SubFund, L.L.C.	0	684,619	0	684,619
Highland Multi-Strategy Master Fund, L.P.	0	684,619	0	684,619

(c) There here have been no transactions in the Common Stock by any of the Reporting Persons during the past sixty days.

(d) Not applicable.

(e) Not applicable

- 1 This calculation is based on 564,635,299 shares of the Issuer's Common Stock outstanding as of June 30, 2008, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008.
- 2 Highland Capital and certain of its affiliates and related entities collectively hold approximately 5.38% of Issuer's Common Stock.

Item 7. Material to be Filed as Exhibits.

Item 7 is amended to include the following:

Exhibit 16 Letter from Highland Capital Management, L.P., dated August 27, 2008, to the Board of Directors of Delphi Corporation.



CUSIP No. — 247126105

Page 9 of 11 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 5, 2008

Highland Credit Strategies Fund, L.P.

By: /s/ James Dondero  
Name: James Dondero  
Title: President

Highland Capital Management, L.P.

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero  
Name: James Dondero  
Title: President

Strand Advisors, Inc.

By: /s/ James Dondero  
Name: James Dondero  
Title: President

James Dondero

/s/ James Dondero

Highland Multi-Strategy Onshore Master SubFund, L.L.C.

By: Highland Multi-Strategy Master Fund, L.P.,  
its managing member  
By: Highland Multi-Strategy Fund GP, L.P., its  
general partner  
By: Highland Multi-Strategy Fund GP, L.L.C., its  
general partner  
By: Highland Capital Management, L.P., its sole  
member  
By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero

Title: President

Highland Multi-Strategy Master Fund, L.P.

By: Highland Multi-Strategy Fund GP, L.P., its  
general partner  
By: Highland Multi-Strategy Fund GP, L.L.C., its  
general partner  
By: Highland Capital Management, L.P., its sole  
member  
By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero

Title: President

## EXHIBITS

- Exhibit 1 Letter from Highland Capital Management, L.P., dated December 21, 2006, to the Board of Directors of Delphi Corporation ( Exhibit 1 to Schedule 13D filed with the Securities and Exchange Commission on December 22, 2006 and incorporated by reference herein).
- Exhibit 2 Joint Filing Agreement, dated as of December 22, 2006, by and between the Reporting Persons ( Exhibit 2 to Schedule 13D filed with the Securities and Exchange Commission on December 22, 2006 and incorporated by reference herein).
- Exhibit 3 Letter from Highland Capital Management, L.P., dated December 29, 2006, to the Board of Directors of Delphi Corporation ( Exhibit 3 to Amendment No. 1 to Schedule 13D filed with the Securities and Exchange Commission on January 5, 2007 and incorporated by reference herein).
- Exhibit 4 Letter from Highland Capital Management, L.P., dated January 9, 2007, to the Board of Directors of Delphi Corporation ( Exhibit 4 to Amendment No. 2 to Schedule 13D filed with the Securities and Exchange Commission on January 12, 2007 and incorporated by reference herein).
- Exhibit 5 Letter from Highland Capital Management, L.P., dated April 18, 2007, to the Board of Directors of Delphi Corporation ( Exhibit 5 to Amendment No. 3 to Schedule 13D filed with the Securities and Exchange Commission on April 20, 2007 and incorporated by reference herein).
- Exhibit 6 Letter from Highland Capital Management, L.P., dated April 19, 2007, to David M. Sherbin, Vice President, General Counsel and Chief Compliance Officer of Delphi Corporation ( Exhibit 6 to Amendment No. 3 to Schedule 13D filed with the Securities and Exchange Commission on April 20, 2007 and incorporated by reference herein).
- Exhibit 7 Confidential Information, Standstill and Nondisclosure Agreement, dated May 25, 2007, between Highland Capital Management, L.P. and Delphi Corporation ( Exhibit 7 to Amendment No. 4 to Schedule 13D filed with the Securities and Exchange Commission on May 31, 2007 and incorporated by reference herein).
- Exhibit 8 Diligence Protocol Agreement, dated May 25, 2007, by and between Pardus European Special Opportunities Master Fund L.P., Highland Capital Management, L.P. and Brandes Investment Partners, L.P. ( Exhibit 8 to Amendment No. 4 to Schedule 13D filed with the Securities and Exchange Commission on May 31, 2007 and incorporated by reference herein).
- Exhibit 9 Amended and Restated Confidential Information, Standstill and Nondisclosure Agreement, dated June 11, 2007, between Highland Capital Management, L.P. and Delphi Corporation ( Exhibit 9 to Amendment No. 5 to Schedule 13D filed with the Securities and Exchange Commission on June 13, 2007 and incorporated by reference herein).
- Exhibit 10

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Proposal Letter dated July 17, 2007 from Highland Capital Management, L.P. and Highland-Delphi Acquisition Holdings, LLC to Delphi Corporation ( Exhibit 10 to Amendment No. 6 to Schedule 13D filed with the Securities and Exchange Commission on July 19, 2007 and incorporated by reference herein).

- Exhibit 11 Delphi-Highland Equity Purchase and Commitment Agreement dated July 17, 2007 (( Exhibit 11 to Amendment No. 6 to Schedule 13D filed with the Securities and Exchange Commission on July 19, 2007 and incorporated by reference herein).
- Exhibit 12 Commitment Letter dated July 17, 2007 from Highland Credit Opportunities CDO GP, L.P. ( Exhibit 12 to Amendment No. 6 to Schedule 13D filed with the Securities and Exchange Commission on July 19, 2007 and incorporated by reference herein).
- Exhibit 13 Commitment Letter dated July 17, 2007 from Highland Credit Strategies Master Fund, L.P. ( Exhibit 13 to Amendment No. 6 to Schedule 13D filed with the Securities and Exchange Commission on July 19, 2007 and incorporated by reference herein).
- Exhibit 14 Commitment Letter dated July 17, 2007 from Highland Crusader Offshore Partners, L.P. ( Exhibit 14 to Amendment No. 6 to Schedule 13D filed with the Securities and Exchange Commission on July 19, 2007 and incorporated by reference herein).
- Exhibit 15 Commitment Letter dated July 17, 2007 from Highland Special Opportunities Holding Company ( Exhibit 15 to Amendment No. 6 to Schedule 13D filed with the Securities and Exchange Commission on July 19, 2007 and incorporated by reference herein)
- Exhibit 16 Letter from Highland Capital Management, L.P., dated August 27, 2008, to the Board of Directors of Delphi Corporation ( Exhibit 16 to Schedule 13D filed with the Securities and Exchange Commission on September 5, 2008, and incorporated by reference herein).