

Edgar Filing: OWL CREEK I LP - Form SC 13D

OWL CREEK I LP  
Form SC 13D  
April 02, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

Delphi Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

247126105  
(CUSIP Number)

Owl Creek Asset Management, L.P.  
640 Fifth Avenue, 20th Floor, New York, NY 10019, Attn: Daniel Sapadin  
(212) 688-2550

(Name, address and telephone number of person  
authorized to receive notices and communications)

March 8, 2007  
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(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 Rule 13d-7 for other parties to whom copies are to be sent.

\*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes 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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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY) Owl Creek I, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
WC, OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER -0-  
SHARES

BENEFICIALLY (8) SHARED VOTING POWER 509,315  
OWNED BY

EACH (9) SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER 509,315

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 509,315

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [X] (1)

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11) 0.1%

(14) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) This filing does not reflect any shares of Common Stock (as defined herein) that may be deemed to be beneficially owned by the Reporting Persons (Defined below) as a result of membership in a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, and the Reporting Persons expressly disclaim such membership.

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY) Owl Creek II, L.P.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

-----

(4) SOURCE OF FUNDS \*\*  
WC, OO

-----

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

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	4,163,643
OWNED BY	-----	-----
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER	4,163,643
	-----	-----
	(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	4,163,643
	-----	-----
	(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	[X] (2)
	-----	-----
	(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	0.7%
	-----	-----
	(14) TYPE OF REPORTING PERSON **	PN
	-----	-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(2) This filing does not reflect any shares of Common Stock (as defined herein) that may be deemed to be beneficially owned by the Reporting Persons (Defined below) as a result of membership in a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, and the Reporting Persons expressly disclaim such membership.

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(1) NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS.  
 OF ABOVE PERSONS (ENTITIES ONLY) Owl Creek Advisors, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
 WC, OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF (7) SOLE VOTING POWER -0-  
 SHARES

BENEFICIALLY (8) SHARED VOTING POWER 4,672,958  
 OWNED BY

EACH (9) SOLE DISPOSITIVE POWER -0-  
 REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER 4,672,958

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 4,672,958

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [X] (3)

(13) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (11) 0.8%

(14) TYPE OF REPORTING PERSON \*\* CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(3) This filing does not reflect any shares of Common Stock (as defined herein) that may be deemed to be beneficially owned by the Reporting Persons (Defined below) as a result of membership in a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, and the Reporting Persons expressly disclaim such membership.

(1) NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)

Owl Creek Asset Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS \*\*  
WC, OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (7) SOLE VOTING POWER -0-  
SHARES

BENEFICIALLY (8) SHARED VOTING POWER 8,190,042  
OWNED BY

EACH (9) SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON WITH (10) SHARED DISPOSITIVE POWER 8,190,042

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 8,190,042

(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [X] (4)

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11) 1.5%

(14) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(4) This filing does not reflect any shares of Common Stock (as defined herein) that may be deemed to be beneficially owned by the Reporting Persons (Defined below) as a result of membership in a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, and the Reporting Persons expressly disclaim such membership.

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE

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PERSONS (ENTITIES ONLY)

Jeffrey A. Altman

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
 (b) [X]

-----

(3) SEC USE ONLY

-----

(4) SOURCE OF FUNDS \*\*  
 WC, OO

-----

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

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

-----

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	12,863,000
OWNED BY	-----	-----
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER	12,863,000
	-----	-----
	(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	12,863,000
	-----	-----
	(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	[X] (5)
	-----	-----
	(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	2.3%
	-----	-----
	(14) TYPE OF REPORTING PERSON **	IN
	-----	-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(5) This filing does not reflect any shares of Common Stock (as defined herein) that may be deemed to be beneficially owned by the Reporting Persons (Defined below) as a result of membership in a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, and the Reporting Persons expressly disclaim such membership.

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Item 1. Security and Issuer.

This statement on Schedule 13D (the "Schedule 13D") relates to the

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Common Stock, par value \$0.01 per share (the "Common Stock"), of Delphi Corporation, a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 5725 Delphi Drive, Troy, Michigan 48098.

### Item 2. Identity and Background.

(a) This statement is filed by:

(i) Owl Creek I, L.P., a Delaware limited partnership ("Owl Creek I"), with respect to the shares of Common Stock directly owned by it;

(ii) Owl Creek II, L.P., a Delaware limited partnership ("Owl Creek II"), with respect to the shares of Common Stock directly owned by it;

(iii) Owl Creek Advisors, LLC, a Delaware limited liability company (the "General Partner"), with respect to the shares of Common Stock directly owned by Owl Creek I and Owl Creek II;

(iv) Owl Creek Asset Management, L.P., a Delaware limited partnership (the "Investment Manager"), with respect to the shares of Common Stock directly owned by Owl Creek Overseas Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas"), and Owl Creek Socially Responsible Investment Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("SRIF"); and

(v) Jeffrey A. Altman, with respect to shares of Common Stock owned by Owl Creek I, Owl Creek II, Owl Creek Overseas and SRIF.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures made herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) The address of the principal office of the Reporting Persons is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

(c) The principal business of each of Owl Creek I and Owl Creek II is serving as a private investment limited partnership. The principal business of the General Partner is serving as general partner of Owl Creek I and Owl Creek II. The principal business of the Investment Manager is serving as investment manager to Owl Creek Overseas and SRIF.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Each of Owl Creek I, Owl Creek II and the Investment Manager is a limited partnership organized under the laws of the State of Delaware. The General Partner is a limited liability company organized under the laws of the State of Delaware. Mr. Altman is a United States citizen.

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### Item 3. Source and Amount of Funds and Other Consideration.

The shares of Common Stock were purchased with the working capital of Owl Creek I, Owl Creek II, Owl Creek Overseas and SRIF. The Reporting Persons' cash transactions are with Morgan Stanley & Co., on such firm's usual terms and conditions. All or part of the shares of Common Stock beneficially owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to Owl Creek I, Owl Creek II, Owl Creek Overseas or SRIF. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker-dealers.

### Item 4. Purpose of the Transaction.

In connection with its bankruptcy proceedings under Chapter 11 of the United States Bankruptcy Code, the Company entered into an Equity Purchase and Commitment Agreement, dated January 18, 2007 (the "Equity Purchase and Commitment Agreement"), providing for the sale of common and preferred equity interests of the reorganized Company to a group of initial investors named therein (the "Investors"). On the terms and subject to the conditions of the Equity Purchase and Commitment Agreement, each Investor, among other things, will purchase shares of Common Stock ("Direct Subscription Shares") and will purchase any unsubscribed shares of Common Stock from a rights offering to be conducted by the Company ("Unsubscribed Shares").

On March 8, 2007, the Reporting Persons entered into an Additional Investor Agreement, dated March 5, 2007 (the "Additional Investor Agreement"), with the Investors and certain additional investors, pursuant to the Equity Purchase and Commitment Agreement. On the terms and subject to the conditions of the Additional Investor Agreement, the Reporting Persons have agreed, to the extent the Investors purchase Direct Subscription Shares or Unsubscribed Shares pursuant to the Equity Purchase and Commitment Agreement, to purchase up to an aggregate of 2,428,574 Direct Subscription Shares and Unsubscribed Shares at the purchase price set forth in the Additional Investor Agreement.

Further, the Additional Investor Agreement provides that the Investors will share with the Reporting Persons a portion of any Standby Fee and/or Breakup Fee (as such terms are defined in the Additional Investor Agreement) received by the Investors.

Under the Additional Investor Agreement, the Reporting Persons have agreed, subject to certain exceptions, not to take any action inconsistent with the Additional Investor Agreement.

As a result of the arrangements in the Additional Investor Agreement, the Reporting Persons may be deemed members of a "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, with the Investors and other parties to the Additional Investor Agreement. The Reporting Persons expressly disclaim membership in a group with the Investors or any other person. The Additional Investor Agreement is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The acquisition of beneficial ownership by the Reporting Persons of the Common Stock reported herein was in the ordinary course of business of the Reporting Persons.

Except as set forth herein, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Company on a continuing basis and may engage



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in discussions with management, the board of directors, other shareholders of the Company and other relevant parties concerning the business, operations, management, strategy, bankruptcy case, board composition and future plans of the Company. The Reporting Persons may work with the Company and/or the Investors, the Company's financial advisors, equity holders, creditors and other constituents to develop plans and proposals for the Company. These plans or proposals may involve or relate to one or more of the matters described in Item 4 of this Schedule 13D. Depending on various factors including, without limitation, the Company's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Board of Directors, developments in the Company's bankruptcy case, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Company as they deem appropriate including, without limitation, purchasing additional Common Stock or selling some or all of their Common Stock, engaging in short selling of or any hedging or similar transactions with respect to the Common Stock and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

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### Item 5. Interest in Securities of the Company.

#### A. Owl Creek I, L.P.

(a) Aggregate number of shares beneficially owned: 509,315

Percentage: 0.1% The percentages used herein and in the rest of Item 5 are calculated based upon the 561,781,590 shares of Common Stock that are outstanding as of January 31, 2007 as set forth in the Company's Form 10-Q, filed on February 27, 2007.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 509,315

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 509,315

(c) The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek I in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, the general partner of Owl Creek I, has the power to direct the affairs of Owl Creek I, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

#### B. Owl Creek II, L.P.

(a) Aggregate number of shares beneficially owned: 4,163,643

Percentage: 0.7%

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 4,163,643

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition:  
4,163,643

(c) The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek II in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

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(d) Owl Creek Advisors, LLC, the general partner of Owl Creek II, has the power to direct the affairs of Owl Creek II, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

### C. Owl Creek Advisors, LLC

(a) Aggregate number of shares beneficially owned: 4,672,958  
Percentage: 0.8%

- (b) 1. Sole power to vote or direct vote: -0-  
2. Shared power to vote or direct vote: 4,672,958  
3. Sole power to dispose or direct the disposition: -0-  
4. Shared power to dispose or direct the disposition:  
4,672,958

(c) Owl Creek Advisors, LLC did not enter into any transactions in the Common Stock of the Company within the last sixty days. However, Owl

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Creek Advisors, LLC is the general partner of Owl Creek I and Owl Creek II, and has the power to direct the affairs of Owl Creek I and Owl Creek II. The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek I and Owl Creek II in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Advisors, LLC, as the general partner of Owl Creek I and Owl Creek II, has the power to direct the affairs of Owl Creek I and Owl Creek II, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and in that capacity directs its operations.

(e) Not applicable.

### D. Owl Creek Asset Management, L.P.

(a) Aggregate number of shares beneficially owned: 8,190,042  
Percentage: 1.5%

- (b) 1. Sole power to vote or direct vote: -0-  
2. Shared power to vote or direct vote: 8,190,042  
3. Sole power to dispose or direct the disposition: -0-  
4. Shared power to dispose or direct the disposition:  
8,190,042

(c) Owl Creek Asset Management, L.P. did not enter into any transactions in the Common Stock of the Company within the last sixty days. However, Owl Creek Asset Management, L.P. is the investment manager to Owl Creek Overseas and SRIF and has the power to direct the investment activities of Owl Creek Overseas and SRIF. The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek Overseas and SRIF in the Common Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

(d) Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas and SRIF, has the power to direct the investment activities of Owl Creek Overseas and SRIF, including decisions respecting the receipt of dividends from the shares and the disposition of the proceeds from the sale of the shares. Mr. Altman is the managing member of the general partner of Owl Creek Asset Management, L.P. and in that capacity directs its operations.

(e) Not applicable.

### E. Jeffrey A. Altman

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- (a) Aggregate number of shares beneficially owned: 12,863,000  
Percentage: 2.3%
- (b) 1. Sole power to vote or direct vote: -0-  
2. Shared power to vote or direct vote: 12,863,000  
3. Sole power to dispose or direct the disposition: -0-  
4. Shared power to dispose or direct the disposition:  
12,863,000

(c) Mr. Altman did not enter into any transactions in the Common Stock of the Company within the last sixty days. The acquisition dates, number of shares of Common Stock acquired and the price per share for all transactions by Owl Creek I, Owl Creek II, Owl Creek Overseas and SRIF in the Common

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Stock within the last 60 days, are set forth in Schedule A and are incorporated by reference.

- (d) Not applicable.  
(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Company.

See "Item 4. Purpose of Transaction" for a description of the Additional Investor Agreement, which is qualified in its entirety by reference to such agreement. The Additional Investor Agreement is filed as Exhibit 99.2.

Item 7. Materials to be Filed as Exhibits.

Exhibit 99.1. Joint Filing Agreement

Exhibit 99.2 Additional Investor Agreement, dated as of March 5, 2007, by and among A-D Acquisition Holdings, LLC, Harbinger Del-Auto Investment Company, Ltd., Dolce Investments LLC, UBS Securities LLC and the additional investors named therein (filed as Exhibit 99.1 to the Schedule 13D/A for the Company filed by Appaloosa Management L.P. with the Securities and Exchange Commission on March 12, 2007, and incorporated herein by reference).

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SIGNATURES

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

DATED: March 30, 2007

/s/ Jeffrey A. Altman

-----  
Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Socially Responsible Investment Fund, Ltd.

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Schedule A

OWL CREEK I, L.P.

Date of Transaction	Number of shares Purchased/(Sold)	Price per share	Open market/ Cross Transaction
2/1/2007	(3,800)	(2.77)	c
2/13/2007	39,400	2.70	o
3/1/2007	3,900	2.51	c

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OWL CREEK II, L.P.

Date of Transaction	Number of shares Purchased/ (Sold)	Price per share	Open market/ Cross Transaction
2/1/2007	(21,000)	(2.77)	c
2/13/2007	324,200	2.70	o
3/1/2007	15,800	2.51	c

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OWL CREEK OVERSEAS FUND, LTD.

Date of Transaction	Number of shares Purchased/ (Sold)	Price per share	Open market/ Cross Transaction
2/1/2007	26,300	2.77	c
2/13/2007	621,200	2.70	o
3/1/2007	(16,900)	(2.51)	c

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OWL CREEK SOCIALLY RESPONSIBLE INVESTMENT FUND, LTD.

Date of Transaction	Number of shares Purchased/ (Sold)	Price per share	Open market/ Cross Transaction
2/1/2007	(1,500)	(2.77)	c
2/13/2007	15,200	2.70	o
3/1/2007	(2,800)	(2.51)	c

EXHIBIT 99.1

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: March 30, 2007

/s/ Jeffrey A. Altman

-----  
Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd. and Owl Creek Socially Responsible Investment Fund, Ltd.