

DELPHI FINANCIAL GROUP INC/DE  
Form 4  
August 27, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ROSENKRANZ ROBERT**

2. Issuer Name and Ticker or Trading Symbol  
**DELPHI FINANCIAL GROUP INC/DE [DFG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**590 MADISON AVENUE, 30TH FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/23/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman & CEO**

(Street)  
**NEW YORK, NY 10022**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	08/24/2007		J <sup>(1)</sup>		227,242	A	(2)	5,545,478	I	By Rosenkranz & Company, L.P.
Class B Common Stock	08/24/2007		M		536,583	A	\$ 17.0142	6,082,061	I	By Rosenkranz & Company, L.P.
	08/24/2007		F		375,094	D	\$ 40.18		I <sup>(3)</sup>	

Class B Common Stock	5,706,967 <u>(3)</u>	By Rosenkranz & Company, L.P.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Options to purchase Class B Common Stock	\$ 40.18	08/23/2007		A	375,094	<u>(4)</u> 08/23/2017	Class B Common Stock
Options to purchase Class B Common Stock	\$ 17.0142	08/24/2007		M	536,583	02/24/1998 01/24/2008	Class B Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSENKRANZ ROBERT 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022	X	X	Chairman & CEO	

## Signatures

Chad W. Coulter, Attorney-in-Fact for Robert Rosenkranz	08/27/2007
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\_\_\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Distribution to the reporting person from Rosenkranz & Company, L.P., a limited partnership whose general partner is beneficially owned by the reporting person ("R&Co.").
- (2) Not applicable.
- (3) Includes 5,228,739 shares owned by R&Co. and 478,228 shares owned directly.
- (4) Options become exercisable in five equal annual installments, beginning on August 23, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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