

DELPHI FINANCIAL GROUP INC/DE
Form 4
May 14, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
FOX EDWARD A

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O DELPHI CAPITAL MANAGEMENT, INC., 590 MADISON AVENUE, 30TH FLOOR

(Street)

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

NEW YORK, NY 10022

(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 or Price | | | |
| Class A Common Stock | 05/12/2008 | | M | | \$ 15,062 | A | \$ 25.0501 30,062 | D |
| Class A Common Stock | 05/12/2008 | | S | | \$ 162 | D | \$ 26.98 29,900 | D |
| Class A Common Stock | 05/12/2008 | | S | | \$ 200 | D | \$ 26.99 29,700 | D |

Edgar Filing: DELPHI FINANCIAL GROUP INC/DE - Form 4

| | | | | | | | |
|----------------------------|------------|---|-------|---|----------|--------|---|
| Class A Common Stock | 05/12/2008 | S | 38 | D | \$ 27 | 29,662 | D |
| Class A Common Stock | 05/12/2008 | S | 100 | D | \$ 27.04 | 29,562 | D |
| Class A Common Stock | 05/12/2008 | S | 2,000 | D | \$ 27.1 | 27,562 | D |
| Class A Common Stock | 05/12/2008 | S | 500 | D | \$ 27.11 | 27,062 | D |
| Class A Common Stock | 05/12/2008 | S | 1,000 | D | \$ 27.12 | 26,062 | D |
| Class A Common Stock | 05/12/2008 | S | 600 | D | \$ 27.13 | 25,462 | D |
| Class A Common Stock | 05/12/2008 | S | 300 | D | \$ 27.14 | 25,162 | D |
| Class A Common Stock | 05/12/2008 | S | 3,900 | D | \$ 27.15 | 21,262 | D |
| Class A Common Stock | 05/12/2008 | S | 800 | D | \$ 27.16 | 20,462 | D |
| Class A Common Stock | 05/12/2008 | S | 662 | D | \$ 27.17 | 19,800 | D |
| Class A Common Stock | 05/12/2008 | S | 300 | D | \$ 27.18 | 19,500 | D |
| Class A Common Stock | 05/12/2008 | S | 400 | D | \$ 27.2 | 19,100 | D |
| Class A Common Stock | 05/12/2008 | S | 200 | D | \$ 27.24 | 18,900 | D |
| Class A Common Stock | 05/12/2008 | S | 600 | D | \$ 27.25 | 18,300 | D |
| Class A Common | 05/12/2008 | S | 200 | D | \$ 27.26 | 18,100 | D |

| | | | | | | | | |
|----------------------------|------------|--|---|-------|---|----------|--------|---|
| Stock | | | | | | | | |
| Class A Common Stock | 05/12/2008 | | S | 300 | D | \$ 27.27 | 17,800 | D |
| Class A Common Stock | 05/12/2008 | | S | 800 | D | \$ 27.28 | 17,000 | D |
| Class A Common Stock | 05/12/2008 | | S | 1,500 | D | \$ 27.29 | 15,500 | D |
| Class A Common Stock | 05/12/2008 | | S | 200 | D | \$ 27.31 | 15,300 | D |
| Class A Common Stock | 05/12/2008 | | S | 300 | D | \$ 27.33 | 15,000 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Director Stock Option (right to buy) | \$ 25.0501 <u>(1)</u> | 05/12/2008 | | M | 12,668 <u>(1)</u> | 05/13/2003 ⁽²⁾ | 05/13/2008 | Class A Common Stock | 12,668 <u>(1)</u> |
| Director Stock Option (right to buy) | \$ 25.0501 <u>(1)</u> | 05/12/2008 | | M | 2,394 <u>(1)</u> | 05/13/1999 ⁽⁴⁾ | 05/13/2008 | Class A Common Stock | 2,394 <u>(1)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FOX EDWARD A C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022 | X | | | |

Signatures

| | |
|--|------------|
| Chad W. Coulter, Attorney-in-Fact for Edward A. Fox | 05/14/2008 |
| **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) Amounts reflect adjustments pursuant to the terms of the option plan under which such options were granted to reflect the effects of all stock dividends and stock splits having occurred since the date of grant thereof.
 - (2) The options vested in five equal annual installments beginning on May 13, 1999.
 - (3) Not applicable.
 - (4) The options vested in four equal 90-day installments beginning on August 11, 1998.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.