

DELPHI FINANCIAL GROUP INC/DE  
Form 4  
May 08, 2009

**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 \*  
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)  
05/06/2009

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	(D)	Price
Class A Common Stock	05/06/2009		M		17,212	A	\$ 15.8059
Class A Common Stock	05/06/2009		S		17,212	D	\$ 18.2 (1)

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options to purchase Class A Common Stock	\$ 15.8059 (2)	05/06/2009		M	13,415 (2)	05/12/2004(3)	05/12/2009	Class A Common Stock
Options to purchase Class A Common Stock	\$ 15.8059 (2)	05/06/2009		M	3,797 (2)	05/12/2000(5)	05/12/2009	Class A Common Stock
Options to purchase Class A Common Stock	\$ 19.58	05/06/2009		A	15,322	05/01/2010(6)	05/06/2019	Class A Common Stock

## 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

05/08/2009

\_\_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).

The price indicated is the weighted average sales price for a series of open market sales transactions ranging in price from \$17.96 to

- (1) \$18.43 per share. The reporting person has provided to the issuer information regarding the number of shares sold at each separate price, and such information will be provided to the SEC staff or any security holder of the issuer upon request.
- (2) 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.
- (3) The options vested in five substantially equal annual installments beginning on May 12, 2000.
- (4) Not applicable.
- (5) The options vested in four substantially equal 90-day installments beginning on August 10, 1999.
- (6) The options vest in three substantially equal annual installments beginning on May 1, 2010.

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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