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DELPHI FINANCIAL GROUP INC/DE

Form 4

February 21, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

Expires:

January 31, 2005

0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

02/16/2007

_X__ Director 10% Owner Officer (give title Other (specify

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

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(City)

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	ities Acquir	red, Disposed of,	or Beneficiall	y 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. Securition Disposi (Instr. 3, 4	ed of (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)
Class A Common Stock	02/16/2007		M	15,776	A	\$ 15.5986	30,776	D	
Class A Common Stock	02/16/2007		S	15,776	D	\$ 41.29	15,000	D	

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 or 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Director Stock Option (right to buy)	\$ 15.5986 (1)	02/16/2007		M	11,925 (1)	05/14/2002(2)	05/14/2007	Class A Common Stock	11,925 (1)
Director Stock Option (right to buy)	\$ 15.5986 (1)	02/16/2007		M	3,851 (1)	05/14/1998(4)	05/14/2007	Class A Common Stock	3,851 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Address	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 02/21/2007

**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)

Reporting Owners 2

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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 14, 1998.
- (3) Not applicable.
- (4) The options vested in four equal quarterly installments beginning on August 12, 1997.

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.