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

DELPHI FIN Form 4 May 13, 2011	ANCIAL GROU	JP INC/D	ЭE								
FORM	Λ									PPROVAL	
	Washington, D.C. 20549								OMB Number:	3235-0287	
Check this if no long subject to Section 16 Form 4 or	statement of changes in beneficial ownership of							Expires:January 3 200Estimated average burden hours per response0.1			
Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange A Section 17(a) of the Public Utility Holding Company Act of 19 30(h) of the Investment Company Act of 1940							f 1935 or Sectio	n			
(Print or Type R	esponses)										
			2. Issuer Name and Ticker or Trading Symbol DELPHI FINANCIAL GROUP					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M	/liddle)	INC/DE [DFG] 3. Date of Earliest TransactionX_			_X_ Director					
	I CAPITAL IENT, INC., 590 AVENUE, 30TH		(Month/Da 05/11/20					Officer (give below)	title <u> </u>	er (specify	
	(Street) 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 				
NEW YORK	K, NY 10022							Form filed by M Person			
(City)	(State)	(Zip)	Table	I - Non-D	erivative S	Securi	ties Aco	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Data (Month/Day/Year)	Execution any	med on Date, if Day/Year)	Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) o l of (D 4 and (A) or) 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)	
Class A				Code V	Amount	(D)	Price				
Common Stock	05/11/2011			A <u>(1)</u>	1,676	А	<u>(2)</u>	18,575	D		

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

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 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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to purchase Class A Common Stock	\$ 29.83	05/11/2011		А	5,028	05/01/2012 <u>(3)</u>	05/11/2021	Class A Common Stock	5,028

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	Х					
Signatures						
Chad W. Coulter, Attorney-in-Fact for Edward A. Fox		05/13/2011				
**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) Grant of restricted shares under the issuer's outside director stock plan; under the terms of the grant, the shares will vest in three substantially equal installments, beginning on May 1, 2012.
- (2) Not applicable.
- (3) Options, which were granted under the issuer's outside director stock plan, vest in three substantially equal annual installments, beginning on May 1, 2012.

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.