

DELPHI FINANCIAL GROUP INC/DE  
Form 4  
May 13, 2011

**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 \*  
WRIGHT ROBERT F

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)  
05/11/2011

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 Ownership (Instr. 4) |   |                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|-----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |   |                       |
| Class A Common Stock            | 05/11/2011                           |  | A <sup>(1)</sup>               |   | 1,676   | A  | <u>(3)</u> 19,177                          | D |                       |
| Class A Common Stock            | 05/11/2011                           |  | A <sup>(2)</sup>               |   | 838   | A  | <u>(3)</u> 20,015                          | D |                       |
| Class A Common Stock            |                                      |  |                                |   | 2,974   | I  |  |   | By corporation wholly |



## 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 such grant, the shares will vest in three substantially equal annual installments, beginning on May 1, 2012.
- (2) Grant of restricted shares under the issuer's outside director stock plan; under the terms of such grant, the shares will vest in four substantially equal 90-day installments, beginning on August 9, 2011.
- (3) Not applicable.
- (4) Options, which were granted under the issuer's outside director stock plan, become exercisable 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.