

DELPHI FINANCIAL GROUP INC/DE

Form 4

November 09, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHERMAN DONALD A

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
DELPHI FINANCIAL GROUP
INC/DE [DFG]

3. Date of Earliest Transaction
(Month/Day/Year)
11/07/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)
Class A Common Stock	11/07/2006		M	2,682 A	\$ 17.5245 4,242	D	
Class A Common Stock	11/07/2006		S	2,682 D	\$ 39.76 1,560	D	
Class A Common Stock	11/07/2006		M	2,980 A	\$ 19.56 4,540	D	

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Class A Common Stock	11/07/2006	S	2,980	D	\$ 39.76	1,560	D
Class A Common Stock	11/07/2006	M	338	A	\$ 26.3333	1,898	D
Class A Common Stock	11/07/2006	S	338	D	\$ 39.76	1,560	D
Class A Common Stock	11/07/2006	M	1,202	A	\$ 26.3333	2,762	D
Class A Common Stock	11/07/2006	S	1,202	D	\$ 39.88	1,560	D
Class A Common Stock	11/07/2006	M	100	A	\$ 26.3333	1,660	D
Class A Common Stock	11/07/2006	S	100	D	\$ 39.84	1,560	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 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)	8. Amount or Number of Shares
Employee Stock Option (right to	\$ 17.5245	11/07/2006		M	2,682	(1) 12/31/2006	Class A Common Stock	2,682

buy)

Employee

Stock

Option \$ 19.56 11/07/2006

(right to

buy)

M

2,980

(1)

12/31/2006

Class A
Common
Stock

2,980

Employee

Stock

Option \$ 26.3333 11/07/2006

(right to

buy)

M

1,640

(1)

12/31/2006

Class A
Common
Stock

1,640

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHERMAN DONALD A
C/O DELPHI CAPITAL MANAGEMENT, INC.
590 MADISON AVENUE, 30TH FL.
NEW YORK, NY 10022

X

President & COO

Signatures

Chad W. Coulter, Attorney-in-Fact for Donald A.
Sherman

11/09/2006

__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) Each of the options became exercisable in annual installments beginning one year from their respective grant dates.

(2) Not applicable.

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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