

BURGHART THOMAS W

Form 4

March 01, 2007

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

OMB APPROVAL

OMB
Number: 3235-0287Expires: January 31,
2005Estimated average
burden hours per
response... 0.5Check 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 *
BURGHART THOMAS W

(Last) (First) (Middle)

C/O RELIANCE STANDARD LIFE
INSURANCE CO., 2001 MARKET
STREET, SUITE 1500

(Street)

PHILADELPHIA, PA 19103

(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)
02/28/20074. 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)
Vice President and Treasurer6. 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) (A) or (D)	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		Price

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: BURGHART THOMAS W - Form 4

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 Underlying Security (Instr. 3 and 4)
Options to purchase Class A Common Stock	\$ 27.87 (1)	02/28/2007		A	112,500 (1)	02/28/2007 ⁽¹⁾ 04/22/2014	Class A Common Stock 112,500 (1)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BURGHART THOMAS W
C/O RELIANCE STANDARD LIFE INSURANCE
CO.
2001 MARKET STREET, SUITE 1500
PHILADELPHIA, PA 19103

Vice President and Treasurer

Signatures

Chad W. Coulter, Attorney-in-Fact for Thomas W.
Burghart

03/01/2007

__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).

On April 22, 2004, the reporting person was granted performance-contingent incentive options to purchase 225,000 shares of the issuer's Class A Common Stock. The number and exercise price thereof reflect adjustments pursuant to the terms of the option plan to reflect the issuer's 3-for-2 stock split effected in June 2006. The options have a ten-year term and an exercise price equal to the fair market value of a

(1) share of such stock on the grant date, adjusted as aforementioned. Pursuant to the terms thereof, 50%, or 112,500, of such options became exercisable on February 28, 2007, based on the attainment of a specified cumulative performance target for the three-year period ended December 31, 2006, with the remainder of such options to potentially become exercisable based on the extent to which the specified cumulative performance target for the five-year period ending December 31, 2008 is attained.

(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.

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.