

DELPHI FINANCIAL GROUP INC/DE

Form 4

May 14, 2008

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

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Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2008

☒ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	05/12/2008		M		15,062	A	\$ 25.0501	30,062	D
Class A Common Stock	05/12/2008		S		162	D	\$ 26.98	29,900	D
Class A Common Stock	05/12/2008		S		200	D	\$ 26.99	29,700	D

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Class A Common Stock	05/12/2008	S	38	D	\$ 27	29,662	D
Class A Common Stock	05/12/2008	S	100	D	\$ 27.04	29,562	D
Class A Common Stock	05/12/2008	S	2,000	D	\$ 27.1	27,562	D
Class A Common Stock	05/12/2008	S	500	D	\$ 27.11	27,062	D
Class A Common Stock	05/12/2008	S	1,000	D	\$ 27.12	26,062	D
Class A Common Stock	05/12/2008	S	600	D	\$ 27.13	25,462	D
Class A Common Stock	05/12/2008	S	300	D	\$ 27.14	25,162	D
Class A Common Stock	05/12/2008	S	3,900	D	\$ 27.15	21,262	D
Class A Common Stock	05/12/2008	S	800	D	\$ 27.16	20,462	D
Class A Common Stock	05/12/2008	S	662	D	\$ 27.17	19,800	D
Class A Common Stock	05/12/2008	S	300	D	\$ 27.18	19,500	D
Class A Common Stock	05/12/2008	S	400	D	\$ 27.2	19,100	D
Class A Common Stock	05/12/2008	S	200	D	\$ 27.24	18,900	D
Class A Common Stock	05/12/2008	S	600	D	\$ 27.25	18,300	D
Class A Common	05/12/2008	S	200	D	\$ 27.26	18,100	D

Stock

Class A Common Stock	05/12/2008	S	300	D	\$ 27.27	17,800	D
Class A Common Stock	05/12/2008	S	800	D	\$ 27.28	17,000	D
Class A Common Stock	05/12/2008	S	1,500	D	\$ 27.29	15,500	D
Class A Common Stock	05/12/2008	S	200	D	\$ 27.31	15,300	D
Class A Common Stock	05/12/2008	S	300	D	\$ 27.33	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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy)	\$ 25.0501 <u>(1)</u>	05/12/2008		M		12,668 <u>(1)</u>		05/13/2003 ⁽²⁾	05/13/2008	Class A Common Stock	12,668 <u>(1)</u>
Director Stock Option (right to buy)	\$ 25.0501 <u>(1)</u>	05/12/2008		M		2,394 <u>(1)</u>		05/13/1999 ⁽⁴⁾	05/13/2008	Class A Common Stock	2,394 <u>(1)</u>

Signatures

05/14/2008

Date _____

Explanation of Responses:

- 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.