

DELPHI FINANCIAL GROUP INC/DE

Form 4

May 08, 2009

**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  
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response... 0.5

(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)  
05/06/2009

☒ 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	05/06/2009		M		17,212	A	\$ 15.8059	32,212	D
Class A Common Stock	05/06/2009		S		17,212	D	\$ 18.2 <sup>(1)</sup>	15,000	D

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)

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Options to purchase Class A Common Stock	\$ 15.8059 <sup>(2)</sup>	05/06/2009		M			13,415 <sup>(2)</sup>	05/12/2004 <sup>(3)</sup>	05/12/2009	Class A Common Stock	1,000,000
Options to purchase Class A Common Stock	\$ 15.8059 <sup>(2)</sup>	05/06/2009		M			3,797 <sup>(2)</sup>	05/12/2000 <sup>(5)</sup>	05/12/2009	Class A Common Stock	1,000,000
Options to purchase Class A Common Stock	\$ 19.58	05/06/2009		A		15,322		05/01/2010 <sup>(6)</sup>	05/06/2019	Class A Common Stock	1,000,000

## 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			X	

## Signatures

Chad W. Coulter, Attorney-in-Fact for Edward  
A. Fox

05/08/2009

\_\_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).

The price indicated is the weighted average sales price for a series of open market sales transactions ranging in price from \$17.96 to

(1) \$18.43 per share. The reporting person has provided to the issuer information regarding the number of shares sold at each separate price, and such information will be provided to the SEC staff or any security holder of the issuer upon request.

(2) Amounts reflect adjustments pursuant to the terms of the option plan under which such options were granted to reflect the effects of all stock dividends and stock splits having occurred since the date of grant thereof.

(3) The options vested in five substantially equal annual installments beginning on May 12, 2000.

(4) Not applicable.

(5) The options vested in four substantially equal 90-day installments beginning on August 10, 1999.

(6) The options vest in three substantially equal annual installments beginning on May 1, 2010.

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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