

Schoeninger Terrence T
Form 4
December 07, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Schoeninger Terrence T

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)
12/04/2009

____ Director ____ 10% Owner
____ Officer (give title ____ Other (specify
below) below)
Chairman/CEO - Safety National

C/O SAFETY NATIONAL
CASUALTY
CORPORATION, 1832 SCHUETZ
ROAD

(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

ST. LOUIS, MO 63146

(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 | 12/04/2009 | | M | | 36,799 | A | \$ 13.1111 |
| | | | | | | | 158,537 |
| Class A Common Stock | 12/04/2009 | | S | | 36,799 | D | \$ 22.2251 |
| | | | | | | | (1) 121,738 |

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 |
| Options to purchase Class A Common Stock | \$ 13.1111 <u>(2)</u> | 12/04/2009 | | M | | 36,799 <u>(2)</u> | | 01/11/2000 | 01/11/2010 | Class A Common Stock | 36,799 <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|-----------------------------------|
| | Director 10% Owner Officer Other |
| Schoeninger Terrence T C/O SAFETY NATIONAL CASUALTY CORPORATION 1832 SCHUETZ ROAD ST. LOUIS, MO 63146 | Chairman/CEO - Safety National |

Signatures

Chad W. Coulter, Attorney-in-Fact for Terrence T.
Schoeninger

12/07/2009

__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 sale transactions ranging in price from \$21.75 to
(1) \$22.40 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.

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- (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) 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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