

Kiratsous Stephan A
Form 4
June 22, 2011

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 *
Kiratsous Stephan 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)
C/O DELPHI CAPITAL
MANAGEMENT, INC., 590
MADISON AVENUE, 30TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2011

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President & CFO

(Street)
NEW YORK, NY 10022

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

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

(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)
				(A) or (D)			
			Code	V	Amount		Price

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)

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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	\$ 27.97	06/20/2011		A		53,628		<u>(1)</u>	06/20/2021	Class A Common Stock	53,628
Restricted Class A Common Stock Share Units	<u>(3)</u>	06/20/2011		A		53,628		<u>(4)</u>	<u>(4)</u>	Class A Common Stock	53,628

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kiratsous Stephan A C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022			Executive Vice President & CFO	

Signatures

Chad W. Coulter, Attorney-in-Fact for Stephan A.
Kiratsous

06/22/2011

__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).

- Options become exercisable in five substantially equal annual installments, beginning on June 20, 2012. In addition, if the reporting
- (1) person's employment is terminated by the issuer other than for cause or by him for good reason, options become exercisable in their entirety.
- (2) Not applicable.
- (3) 1-for-1.
- (4) Under the terms of the restricted share units, the reporting person has the right to receive the underlying shares of Class A Common Stock six months following his termination of employment, subject to the completion of a vesting period consisting of three substantially equal annual installments beginning on June 20, 2014. Such right may be accelerated if the reporting person's employment is terminated by

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reason of death, disability or his resignation for good reason or termination by the issuer without cause, or if a change of ownership with respect to the issuer occurs; however, such right will be forfeited if such employment is terminated by the issuer for cause or, except as to any shares as to which such vesting period has elapsed, by him without good reason.

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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