

OCONNOR PHILIP R

Form 4

May 17, 2012

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 *
OCONNOR PHILIP R

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 FL
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2012

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Former director

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 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)
Class A Common Stock	05/15/2012		D	6,075	D		
				(A) or (D)	Price \$		
				Code V Amount			
					(1)		

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

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SEC 1474
(9-02)

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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
Stock Option (right to buy)	\$ 19.56	05/15/2012		D	5,963	05/29/2004	05/29/2013	Class A Common Stock	5,963
Stock Option (right to buy)	\$ 19.56	05/15/2012		D	7,668	08/27/2003	05/29/2013	Class A Common Stock	7,668
Stock Option (right to buy)	\$ 26.3333	05/15/2012		D	7,452	05/06/2005	05/06/2014	Class A Common Stock	7,452
Stock Option (right to buy)	\$ 26.3333	05/15/2012		D	5,696	08/04/2004	05/06/2014	Class A Common Stock	5,696
Stock Option (right to buy)	\$ 27.8533	05/15/2012		D	8,198	05/25/2006	05/25/2015	Class A Common Stock	8,198
Stock Option (right to buy)	\$ 27.8533	05/15/2012		D	5,385	08/23/2005	05/25/2015	Class A Common Stock	5,385
Stock Option (right to buy)	\$ 34.6667	05/15/2012		D	8,943	05/04/2007	05/04/2016	Class A Common Stock	8,943
Stock Option (right to buy)	\$ 34.6667	05/15/2012		D	4,328	08/02/2006	05/04/2016	Class A Common Stock	4,328
	\$ 42.91	05/15/2012		D	3,496	08/07/2007	05/09/2017		3,496

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Stock Option (right to buy)									Class A Common Stock	
Stock Option (right to buy)	\$ 42.91	05/15/2012	D	6,991	05/01/2008	05/09/2017			Class A Common Stock	6,991
Stock Option (right to buy)	\$ 27.15	05/15/2012	D	5,525	08/05/2008	05/07/2018			Class A Common Stock	5,525
Stock Option (right to buy)	\$ 27.15	05/15/2012	D	11,049	05/01/2009	05/07/2018			Class A Common Stock	11,049
Stock Option (right to buy)	\$ 19.58	05/15/2012	D	15,322	05/01/2010	05/06/2019			Class A Common Stock	15,322
Stock Option (right to buy)	\$ 19.58	05/15/2012	D	7,661	08/04/2009	05/06/2019			Class A Common Stock	7,661
Stock Option (right to buy)	\$ 26.33	05/15/2012	D	5,697	05/01/2011	05/05/2020			Class A Common Stock	5,697
Stock Option (right to buy)	\$ 26.33	05/15/2012	D	5,697	08/03/2010	05/05/2020			Class A Common Stock	5,697
Stock Option (right to buy)	\$ 29.83	05/15/2012	D	5,028	05/01/2012	05/11/2021			Class A Common Stock	5,028
Stock Option (right to buy)	\$ 29.83	05/15/2012	D	5,028	08/09/2011	05/11/2021			Class A Common Stock	5,028

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OCONNOR PHILIP R
C/O DELPHI CAPITAL MANAGEMENT, INC.
590 MADISON AVENUE 30TH FL
NEW YORK, NY 10022

Former
director

Signatures

Chad W. Coulter, Attorney-in-Fact for Philip R.
O'Connor

05/17/2012

__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).

(1) Disposed of pursuant to the Agreement and Plan of Merger dated as of December 21, 2011 by and among the issuer, Tokio Marine Holdings, Inc. and TM Investment (Delaware) Inc. (the "Merger Agreement"), pursuant to which each of the shares was converted into the right to receive \$43.875 in cash. In addition, pursuant to the terms of the Merger Agreement, a special cash dividend of \$1.00 per share was paid in respect of such shares on May 16, 2012.

(2) Pursuant to the terms of the Merger Agreement, such option, whether or not fully vested, was cancelled in exchange for the right to receive a cash payment equal to the amount by which \$44.875 exceeded the exercise price per share of such option, multiplied by the number of shares of Class A Common Stock underlying such option.

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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