

BURGHART THOMAS W
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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BURGHART THOMAS W

(Last) (First) (Middle)

C/O RELIANCE STANDARD LIFE
INSURANCE CO., 2001 MARKET
STREET, SUITE 1500

(Street)

PHILADELPHIA, PA 19103

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
DELPHI FINANCIAL GROUP
INC/DE [DFG]

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Sr. Vice President & Treasurer

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

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 | 05/15/2012 | | D | | 5,571 | D | \$ 43.875 (1) |
| Class A Common Stock | 05/15/2012 | | D | | 25,854 | D | \$ 43.875 (2) |

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 of Number of Shares |
| Stock Option (right to buy) | \$ 27.8733 | 05/15/2012 | | D | 225,000 | 02/28/2007 04/22/2014 | Class A Common Stock 225,000 |
| Stock Option (right to buy) | \$ 31.1 | 05/15/2012 | | D | 75,000 | 03/02/2009 12/28/2015 | Class A Common Stock 75,000 |
| Stock Option (right to buy) | \$ 24.91 | 05/15/2012 | | D | 60,000 | 12/31/2012 08/05/2019 | Class A Common Stock 60,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| BURGHART THOMAS W C/O RELIANCE STANDARD LIFE INSURANCE CO. 2001 MARKET STREET, SUITE 1500 PHILADELPHIA, PA 19103 | Sr. Vice President & Treasurer |

Signatures

Chad W. Coulter, Attorney-in-Fact for Thomas W. Burghart 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)

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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. ("Tokio Marine") 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) Disposed of pursuant to the Merger Agreement, pursuant to which the performance-based vesting conditions applicable to these restricted shares were deemed satisfied and such shares were converted into the right to receive \$43.875 per share in cash, which will vest and be paid on March 5, 2013, subject to the reporting person's continued provision of services to Tokio Marine and its affiliates through such date, subject, in the event of certain terminations of employment occurring prior to such date, to accelerated vesting and payment. 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.

- (3) Pursuant to the terms of the Merger Agreement, such option 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.

- (4) Pursuant to the Merger Agreement, the performance-based vesting conditions applicable to this option were deemed satisfied and such option was converted into the right to receive \$44.875 in cash, which will vest and be paid on December 31, 2012, subject to the reporting person's continued provision of services to Tokio Marine and its affiliates through such date, subject, in the event of certain terminations of employment occurring prior to such date, to accelerated vesting and payment.

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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