

DELPHI FINANCIAL GROUP INC/DE
Form 4
May 17, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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

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

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

____ Director
____ Officer (give title below) Other (specify below)
Former director

(Street)
NEW YORK, NY 10022

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

(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 Ownership (Instr. 4)
Class A Common Stock	05/15/2012		D	41,848	D 43.875 0	D	
					(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
Director Stock Option (right to buy)	\$ 19.56	05/12/2012		D	16,397	05/29/2004	05/29/2013	Class A Common Stock	16,397
Director Stock Option (right to buy)	\$ 26.3333	05/15/2012		D	17,142	05/06/2005	05/06/2014	Class A Common Stock	17,142
Director 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
Director Stock Option (right to buy)	\$ 27.8533	05/15/2012		D	17,888	05/25/2006	05/25/2015	Class A Common Stock	17,888
Director Stock Option (right to buy)	\$ 34.6667	05/15/2012		D	18,632	05/04/2007	05/04/2016	Class A Common Stock	18,632
Director 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
Director 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

buy)

Director

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
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Director

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
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Director

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
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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				Former director

Signatures

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

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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