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DELPHI FINANCIAL GROUP INC/DE
Form 13F-HR
March 11, 2013

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

Form 13F

Report for the Calendar Year or Quarter Ended: December 31, 2012

Check here if Amendment ; Amendment Number: _____

This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Delphi Financial Group, Inc.
Address: 1105 North Market Street, Suite 1230
P.O. Box 8985
Wilmington, Delaware 19899

Form 13F File Number: 28-

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Chad W. Coulter
Title: Senior Vice President, General Counsel and Secretary
Phone: (302) 478-5142

Signature, Place, and Date of Signing:

/s/ Chad W. Coulter Philadelphia, Pennsylvania March 11, 2013

[Signature] [City, State] [Date]

Delphi Financial Group, Inc. ("DFG") is the parent company of Delphi Capital Management, Inc. ("DCM"), which is an institutional investment manager for purposes of the reporting requirements under Section 13(f) of the Securities Exchange Act of 1934, as amended, and therefore may be deemed to have investment discretion with respect to Section 13(f) securities as to which DCM possesses investment discretion. DFG is a direct wholly-owned subsidiary of Tokio Marine & Nichido Fire Insurance Co., Ltd. and an indirect wholly-owned subsidiary of Tokio Marine Holdings, Inc.

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

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13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
028- -----	Delphi Capital Management, Inc.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 12

Form 13F Information Table Value Total: 160,514 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	028- -----	Delphi Capital Management, Inc.

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CAL	INVESTMENT M
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	26,525	917,804	SH	DEFINED
CYS INVTS INC	COM	12673A108	27,491	2,327,800	SH	DEFINED
DYNEX CAPITAL INC	COM NEW	26817Q506	660	69,909	SH	DEFINED
GOVERNMENT PPTYS INCOME TR	COM SHS BEN INT	38376A103	5,993	250,000	SH	DEFINED
HELIOS TOTAL RETURN FD INC	COM NEW	42327V208	266	11,250	SH	DEFINED
MARKWEST ENERGY PARTNERS L P	UNIT LTD PARTN	570759100	7,667	150,300	SH	DEFINED
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	20,089	804,195	SH	DEFINED
PROSPECT CAPITAL CORPORATION	COM	74348T102	18,479	1,700,000	SH	DEFINED
PVR PARTNERS L P	COM UNIT REPTG L	693665101	8,168	314,386	SH	DEFINED
SELECT INCOME REIT	COM SH BEN INT	81618T100	3,133	126,500	SH	DEFINED
SPDR SERIES TRUST	BRC HGH YLD BD	78464A417	5,292	130,000	SH	DEFINED
TWO HBRS INVT CORP	COM	90187B101	36,751	3,316,900	SH	DEFINED