

ROSENKRANZ ROBERT  
Form 4  
March 12, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROSENKRANZ ROBERT

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)  
590 MADISON AVENUE, 30TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/10/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

(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 Indirect Ownership (Instr. 4) |   |                               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|-------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |   |                               |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |   |                               |
| Class A Common Stock            | 03/10/2010                           |  | J <sup>(1)</sup>               | 49,346  | D   | 2  | 63,635                                     | I | By limited liability company  |
| Class A Common Stock            | 03/10/2010                           |  | J <sup>(3)</sup>               | 49,346  | A   | 2  | 49,346                                     | I | By Rosenkranz & Company, L.P. |
| Class A Common Stock            | 03/10/2010                           |  | J <sup>(4)</sup>               | 15,435  | D   | 2  | 33,911                                     | I | By Rosenkranz & Company, L.P. |

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|                            |            |                  |        |   |   |         |                  |  |
|----------------------------|------------|------------------|--------|---|---|---------|------------------|--|
| Class A<br>Common<br>Stock | 03/11/2010 | J <sup>(4)</sup> | 33,911 | D | ② | 0       | I                | By<br>Rosenkranz<br>& Company,<br>L.P. |
| Class A<br>Common<br>Stock |            |                  |        |   |   | 8,191   | D                |  |
| Class A<br>Common<br>Stock |            |                  |        |   |   | 200,000 | I <sup>(5)</sup> | By<br>corporation                      |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| ROSENKRANZ ROBERT<br>590 MADISON AVENUE, 30TH FLOOR<br>NEW YORK, NY 10022 | X             | X         | Chairman & CEO |       |

## Signatures

Chad W. Coulter, Attorney-in-Fact for Robert  
Rosenkranz

03/12/2010

\*\*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) Contribution of shares to Rosenkranz & Company, L.P., a limited partnership ("R&Co"), by its general partner, a limited liability company beneficially owned by the reporting person (the "GP").

(2) Not applicable.

(3) Receipt by R&Co of shares as contribution from the GP.

(4) Distributions by R&Co of shares to partners.

(5) The reporting person may be deemed to be the beneficial owner of the securities owned by the closely-held corporation based upon the discretionary authority of an affiliate of the reporting person over the assets of such corporation, as well as the indirect ownership by various affiliates of the reporting person of shares of such corporation. The reporting person disclaims beneficial ownership in all of such securities to the extent that he does not have a pecuniary interest therein.

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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