

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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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 \*  
**WRIGHT ROBERT F**

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)

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

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
**Former director**

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

(Street)

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

**NEW YORK, NY 10022**

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |
| Class A Common Stock            | 05/15/2012                           |  | D                              |   | 20,054  | D  | \$ 43.875 (1) 0                            |
| Class A Common Stock            | 05/15/2012                           |  | D                              |   | 2,974   | D  | \$ 43.875 (1) 0                            |

By corporation wholly owned by reporting person.

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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 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)                | \$ 31.6067   | 05/15/2012                           |  | D                              | 15,000  | 08/05/2006   | 08/05/2015  | Class A Common Stock | 15,000                     |
| Stock Option (right to buy)                | \$ 31.6067   | 05/15/2012                           |  | D                              | 1,779   | 11/03/2005   | 08/05/2015  | Class A Common Stock | 1,779                      |
| Stock Option (right to buy)                | \$ 34.6667   | 05/15/2012                           |  | D                              | 7,452   | 05/04/2007   | 05/04/2016  | Class A Common Stock | 7,452                      |
| Stock Option (right to buy)                | \$ 34.6667   | 05/15/2012                           |  | D                              | 2,163   | 08/02/2006   | 05/04/2016  | Class A Common Stock | 2,163                      |
| Stock Option (right to buy)                | \$ 42.91   | 05/15/2012                           |  | D                              | 1,748   | 08/07/2007   | 05/09/2017  | Class A Common Stock | 1,748                      |
| 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                              | 2,762   | 08/05/2008   | 05/07/2018  | Class A Common Stock | 2,762                      |

|                             |          |            |   |        |            |            |                      |        |
|-----------------------------|----------|------------|---|--------|------------|------------|----------------------|--------|
| 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 | 10,214 | 05/01/2010 | 05/06/2019 | Class A Common Stock | 10,214 |
| 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 | 2,848  | 08/03/2010 | 05/05/2020 | Class A Common Stock | 2,848  |
| 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  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                 |
|--|---------------|-----------|---------|-----------------|
|  | Director      | 10% Owner | Officer | Other           |
| WRIGHT ROBERT F<br>C/O DELPHI CAPITAL MANAGEMENT, INC.<br>590 MADISON AVENUE, 30TH FLOOR<br>NEW YORK, NY 10022 |               |           |         | Former director |

## Signatures

Chad W. Coulter, Attorney-in-Fact for Robert F. Wright

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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