MEEHAN JAMES N

Form 4 May 17, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

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Form 5 obligations may continue.

See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * MEEHAN JAMES N

(First)

(Street)

(State)

05/15/2012

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

DELPHI FINANCIAL GROUP INC/DE [DFG]

(Check all applicable)

Former director

(Month/Day/Year)

05/15/2012

3. Date of Earliest Transaction

Director 10% Owner X_ Other (specify Officer (give title below) below)

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

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

NEW YORK, NY 10022

(Zip)

Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities Acquired (A) 5. Amount of Transactionr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned **Following** Reported

Transaction(s)

7. Nature of Indirect Ownership Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4) (I)

(A) or

D

(D)

(1)

(Instr. 3 and 4) Price

Code V Amount \$ 21,609

43.875

D

(Instr. 4)

Common Stock

Class A

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

D

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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)	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)	\$ 26.3333	05/15/2012		D	7,452	05/06/2005	05/06/2014	Class A Common Stock	7,452
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
Stock Option (right to buy)	\$ 27.8533	05/15/2012		D	8,198	05/25/2006	05/25/2015	Class A Common Stock	8,198
Stock Option (right to buy)	\$ 34.6667	05/15/2012		D	8,943	05/04/2007	05/04/2016	Class A Common Stock	8,943
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	5,525	08/05/2008	05/07/2018	Class A Common Stock	5,525
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	15,322	05/01/2010	05/06/2019	Class A Common Stock	15,322
	\$ 26.33	05/15/2012		D	5,697	05/01/2011	05/05/2020		5,697

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Stock Option (right to buy)							Class A Common Stock	
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				
r	Director	10% Owner	Officer	Other	
MEEHAN JAMES N					
C/O DELPHI CAPITAL MANAGEMENT, INC.				Former	
590 MADISON AVENUE 30TH FL				director	
NEW YORK NY 10022					

Signatures

Chad W. Coulter, Attorney-in-Fact for James N.

Meehan

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).
- 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.
- 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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