DELPHI FINANCIAL GROUP INC/DE

Form 4 May 17, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

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

burden hours per response...

1(b).

(Print or Type	e Responses)									
	1. Name and Address of Reporting Person 2. Issuer Name and Ticker or Trad Symbol DELPHI FINANCIAL GROUINC/DE [DFG]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
MANAGI	(First) PHI CAPITAL EMENT, INC., 59 N AVENUE, 30T	0	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2012					Director 10% Owner Officer (give titleX Other (specify below) Former director		
NEW YO	(Street) RK, NY 10022		4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					Person		
(City)	(State)	(Zip)	Table	I - Non-	-Derivative	Secu	rities Acq	uired, Disposed o	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution I any (Month/Day	d 3 Date, if T C	ransactio Code Instr. 8)	4. Securit our Dispos (Instr. 3, 4	ies Aced of (4 and 5	quired (A) (D) (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 Beneficial Ownership (Instr. 4)
Class A Common Stock	05/15/2012			Code V D	Amount 20,054	(D)	Price \$ 43.875 (1)	0	D	
Class A Common Stock	05/15/2012			D	2,974	D	\$ 43.875 (1)	0	I	By corporation wholly owned by reporting

person.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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)	4. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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						
FS	Director	10% Owner	Officer	Other			
WRIGHT ROBERT F							
C/O DELPHI CAPITAL MANAGEMENT, INC.				Former			
590 MADISON AVENUE, 30TH FLOOR				director			
NEW YORK, NY 10022							

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).
- 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.

Reporting Owners 3

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.