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

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

Form 13F

Report for the Calendar Year or Quarter Ended: March 31, 2013

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: 028-15443

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	May 13, 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.):

[X] 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).)

[_] 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
028-15442	Delphi Capital Management, Inc.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 14

Form 13F Information Table Value Total: 202,820 (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	028-15442	Delphi Capital Management, Inc.

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	C
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x $1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	M
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	30,086	917,804	SH		DEFINED	
CYS INVTS INC	COM	12673A108	27,328	2,327,800	SH		DEFINED	
DYNEX CAPITAL INC	COM NEW	26817Q506	747	69,909	SH		DEFINED	
ISHARES TR	JPMORGAN USD	464288281	28,408	241,500	SH		DEFINED	
ISHARES TR FTSE CHINA25	IDX	464287184	5,110	138,382	SH		DEFINED	
MARKWEST ENERGY PARTNERS L P	UNIT LTD PARTN	570759100	9,131	150,300	SH		DEFINED	
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	20,235	806,195	SH		DEFINED	
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	987	14,308	SH		DEFINED	
PROSPECT CAPITAL CORPORATION	COM	74348T102	19,638	1,800,000	SH		DEFINED	
PVR PARTNERS L P	COM UNIT REPTG L	693665101	10,835	449,386	SH		DEFINED	
SEADRILL PARTNERS LLC	COMUNIT REP LB ADDED	Y7545W109	2,830	101,974	SH		DEFINED	
SELECT INCOME REIT	COM SH BEN INT	81618T100	895	33,849	SH		DEFINED	
SPDR S&P 500 ETF TR	TR UNIT	78462F103	4,764	30,407	SH		DEFINED	
TWO HBRS INVT CORP	COM	90187B101	41,826	3,316,900	SH		DEFINED	