

DELPHI FINANCIAL GROUP INC/DE  
Form 4  
March 06, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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)  
03/02/2006

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

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		
Class A Common Stock	03/02/2006		M	37,823 A	\$ 18.7941	135,855 I	By R&Co. Capital Management LLC
Class A Common Stock	03/02/2006		S	37,823 D	\$ 51.18	98,032 I	By R&Co. Capital Management LLC
Class A Common Stock	03/03/2006		M	70,200 A	\$ 18.7941	168,232 I	By R&Co. Capital Management

Class A Common Stock	03/03/2006	S	70,200	D	\$ 51.01	98,032	I	By R&Co. Capital Management LLC
Class A Common Stock	03/06/2006	M	15,609	A	\$ 18.7941	113,641	I	By R&Co. Capital Management LLC
Class A Common Stock	03/06/2006	S	15,609	D	\$ 51.01	98,032 <sup>(1)</sup>	I <sup>(1)</sup>	By R&Co. Capital Management LLC

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 18.7941	03/02/2006		M	37,823	02/14/1997	01/15/2007	Class A Common Stock	37,823
Employee Stock Option (right to buy)	\$ 18.7941	03/03/2006		M	70,200	02/14/1997	01/15/2007	Class A Common Stock	70,200
Employee Stock Option (right to	\$ 18.7941	03/06/2006		M	15,609	02/14/1997	01/15/2007	Class A Common Stock	15,609

buy)

## Reporting Owners

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

## Signatures

Chad W. Coulter, Attorney-in-Fact for Robert Rosenkranz	03/06/2006
**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).  
Includes 75,321 shares owned by R&Co. Capital Management LLC and 22,711 shares owned directly. In addition, Mr. Rosenkranz is the  
(1) beneficial owner of the general partner of Rosenkranz & Company, a limited partnership which owns 3,721,498 shares of Class B Common Stock of the issuer, and owns 59,665 shares of such Class B Common Stock directly.  
(2) Not applicable.

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.