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DELPHI FINANCIAL GROUP INC/DE

Form 4

September 07, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, Expires: 2005

OMB APPROVAL

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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).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person * ROSENKRANZ ROBERT

2. Issuer Name and Ticker or Trading

Symbol **DELPHI FINANCIAL GROUP**

(Check all applicable)

5. Relationship of Reporting Person(s) to

INC/DE [DFG]

X Director X__ 10% Owner X_ Officer (give title

3. Date of Earliest Transaction (Month/Day/Year)

09/05/2006

below)

Issuer

_ Other (specify

590 MADISON AVENUE, 30TH **FLOOR**

(First)

(Street)

(Middle)

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Chairman & CEO

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

							- `	Cison				
	(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Tit Secu (Inst	•	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of (` ′	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)		
	ss A nmon ck	09/05/2006		M	49,944	A	\$ 13.1111	84,011	D			
	ss A nmon ck	09/05/2006		S	49,944	D	\$ 38.69	34,067	D			
	ss A nmon ck	09/06/2006		M	62,900	A	\$ 13.1111	96,967	D			
Clas	ss A	09/06/2006		S	62,900	D	\$ 38.56	34,067	D			

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Common Stock							
Class A Common Stock	09/07/2006	M	64,400	A	\$ 13.1111	98,467	D
Class A Common Stock	09/07/2006	S	64,400	D	\$ 38.51	34,067	D

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

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SEC 1474

(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. Transactic Code (Instr. 8)	5. Number of iorDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercise Expiration Date (Month/Day/Y	te	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
Employee Stock Option (right to buy)	\$ 13.1111	09/05/2006		M		49,944	01/11/2000	01/11/2010	Class A Common Stock	49,944
Employee Stock Option (right to buy)	\$ 13.1111	09/06/2006		M		62,900	01/11/2000	01/11/2010	Class A Common Stock	62,900
Employee Stock Option (right to buy)	\$ 13.1111	09/07/2006		M		64,400	01/11/2000	01/11/2010	Class A Common Stock	64,400

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ROSENKRANZ ROBERT

590 MADISON AVENUE, 30TH FLOOR X X Chairman & CEO

NEW YORK, NY 10022

Signatures

Chad W. Coulter, Attorney-in-Fact for Robert
Rosenkranz

09/07/2006

**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).
- (1) 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.

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