

COULTER CHAD  
Form 4  
February 25, 2009

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
COULTER CHAD

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP, Secy & Gen Counsel

C/O RELIANCE STANDARD LIFE  
INSURANCE CO., 2001 MARKET  
STREET, SUITE 1500

(Street)

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

PHILADELPHIA, PA 19103

(City) (State) (Zip)

**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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Class A Common Stock	02/23/2009		M	7,733	A	Ⓐ	27,237	D
Class A Common Stock	02/23/2009		F	2,407	D	\$ 11.65	24,830	D
Class A Common Stock	02/23/2009		M	5,940	A	Ⓐ	30,770	D

Edgar Filing: COULTER CHAD - Form 4

Class A Common Stock	02/23/2009	F	1,849	D	\$ 11.65	28,921	D
Class A Common Stock	02/23/2009	M	2,392	A	Ⓐ	31,313	D
Class A Common Stock	02/23/2009	F	744	D	\$ 11.65	30,569	D

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)

**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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Share Unit	Ⓐ	02/23/2009		M	7,733 (2)	02/23/2009 02/23/2009	Class A Common Stock	7,733 (2)
Restricted Share Unit	Ⓐ	02/23/2009		M	5,940 (2)	02/23/2009 02/23/2009	Class A Common Stock	5,940 (2)
Restricted Share Unit	Ⓐ	02/23/2009		M	2,392 (2)	02/23/2009 02/23/2009	Class A Common Stock	2,392 (2)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COULTER CHAD  
C/O RELIANCE STANDARD LIFE INSURANCE  
CO.  
2001 MARKET STREET, SUITE 1500  
PHILADELPHIA, PA 19103

Senior VP, Secy & Gen  
Counsel

## Signatures

Chad W.                                      02/23/2009  
Coulter

\_\_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) Each restricted share unit entitled the reporting person to receive one share of the issuer's Class A Common Stock.
  - (2) Each of the indicated numbers of units, whose receipt was previously reported by the reporting person, reflects a previous adjustment to take into account the issuer's 3-for-2 stock split which occurred in June 2006.

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.