

ROSENKRANZ ROBERT  
Form 4  
May 17, 2012

**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)  
05/15/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
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

(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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/26/2012		G V	8,191	D \$ 0	0	D
Class A Common Stock	03/26/2012		G V	45,273	D \$ 0	0	I By R & Co. Capital Management LLC
Class A Common Stock	03/27/2012		G V	100,000	D \$ 0	114,158	I By Pergamon Enhanced Master Fund Ltd.

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Class A Common Stock	03/28/2012	G V	114,158	D	\$ 0	0	I	By Pergamon Enhanced Master Fund Ltd.
Class B Common Stock	05/15/2012	D	16,081	D	\$ 52.875 (1)	0	D	
Class B Common Stock	05/15/2012	D	1,812,202	D	\$ 52.875 (1)	0	I	By RR Delaware Holdings LP
Class B Common Stock	05/15/2012	D	582,802	D	\$ 52.875 (1)	0	I	By Rosenkranz & Company, L.P.
Class B Common Stock	05/15/2012	D	3,126,447	D	\$ 52.875 (1)	0	I	By Foster Crossing, Incorporated
Class B Common Stock	05/15/2012	D	574,026	D	\$ 52.875 (1)	0	I	By Pheasant Walk, Inc.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Deferred Share Units	(2)	05/15/2012		D	178,862	(3)	(3)	Class B Common Stock	178,86
Deferred Share Units	(2)	05/15/2012		D	100,515	(3)	(3)	Class B Common Stock	100,51
Deferred	(2)	05/15/2012		D	78,143	(3)	(3)	Class B	78,143

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Share Units								Common Stock	
Deferred Share Units	(2)	05/15/2012	D	73,356	(3)	(3)		Class B Common Stock	73,356
Deferred Share Units	(2)	05/15/2012	D	73,475	(3)	(3)		Class B Common Stock	73,475
Stock Option (right to buy)	\$ 40.18	05/15/2012	D	375,094	08/23/2008	08/23/2017		Class B Common Stock	375,094
Deferred Share Units	(2)	05/15/2012	D	42,896	(3)	(3)		Class B Common Stock	42,896
Stock Option (right to buy)	\$ 29.14	05/15/2012	D	128,689	02/06/2009	02/15/2018		Class B Common Stock	128,689
Stock Option (right to buy)	\$ 29.84	05/15/2012	D	500,000	08/12/2009	08/11/2018		Class B Common Stock	500,000
Deferred Share Units	(2)	05/15/2012	D	58,851	(3)	(3)		Class B Common Stock	58,851
Stock Option (right to buy)	\$ 21.24	05/15/2012	D	176,553	02/11/2011	02/17/2020		Class B Common Stock	176,553
Deferred Share Units	(2)	05/15/2012	D	48,138	(3)	(3)		Class B Common Stock	48,138
Stock Option (right to buy)	\$ 31.16	05/15/2012	D	144,415	02/09/2012	02/18/2021		Class B Common Stock	144,415

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSENKRANZ ROBERT 590 MADISON AVENUE, 30TH FLOOR	X		CEO	

NEW YORK, NY 10022

## Signatures

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

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).

(1) 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 \$52.875. 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.

(2) 1-for-1.

(3) The terms of these deferred share units provided that the underlying shares of Class B Common Stock would, subject to the satisfaction of various time vesting requirements, be delivered to the reporting person upon the earliest to occur of various events specified in the issuer's Second Amended and Restated Long-Term Performance-Based Incentive Plan.

(4) Pursuant to the terms of the Merger Agreement, such deferred share units, whether or not fully vested, were cancelled in exchange for the right to receive a cash payment of \$52.875 per underlying share of Class B Common Stock. In addition, pursuant to the terms of the Merger Agreement, a payment in the amount of \$1.00 per share of Class B Common Stock underlying such units was made on May 16, 2012.

(5) 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 \$53.875 exceeded the exercise price per share of such option, multiplied by the number of shares of Class B 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.

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