**COULTER CHAD** 

Form 4 May 17, 2012

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* **COULTER CHAD** 

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

**DELPHI FINANCIAL GROUP** 

(Check all applicable)

INC/DE [DFG]

3. Date of Earliest Transaction

Director 10% Owner X\_ Officer (give title Other (specify

(Month/Day/Year)

05/15/2012

below) Senior VP, Gen Counsel & Secy

6. Individual or Joint/Group Filing(Check

C/O RELIANCE STANDARD LIFE

(Middle)

**INSURANCE CO., 2001 MARKET** STREET, SUITE 1500

(Street)

(First)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

PHILADELPHIA, PA 19103

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Indirect Security (Month/Day/Year) Execution Date, if Transactionr Disposed of (D) Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership **Following** or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V (D) Price Amount Class A \$

Common 05/15/2012 D 38,991 D 43.875 D (1) Stock

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

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# $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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)	Code	5. Number of actionDerivative Securities . 8) 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
Stock Option (right to buy)	\$ 25.8667	05/15/2012		D		22,500	02/11/2005	02/11/2014	Class A Common Stock	22,500
Stock Option (right to buy)	\$ 29.4333	05/15/2012		D		7,500	02/09/2006	02/09/2015	Class A Common Stock	7,500
Stock Option (right to buy)	\$ 31.3533	05/15/2012		D		15,000	02/08/2007	02/08/2016	Class A Common Stock	15,000
Restricted Share Units	(3)	05/15/2012		D		2,245	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	2,245
Stock Option (right to buy)	\$ 40.83	05/15/2012		D		10,000	02/07/2008	02/16/2017	Class A Common Stock	10,000
Restricted Share Units	<u>(3)</u>	05/15/2012		D		6,292	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	6,292
Stock Option (right to buy)	\$ 29.14	05/15/2012		D		85,000	06/17/2010	02/15/2018	Class A Common Stock	85,000
Restricted Share Units	(3)	05/15/2012		D		11,770	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	11,770
Restricted Share Units	(3)	05/15/2012		D		10,430	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	10,430

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer

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

Senior VP, Gen Counsel & Secy

Other

## **Signatures**

Chad W. 05/17/2012

\*\*Signature of
Reporting Person

### **Explanation of Responses:**

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- 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 \$43.875 in cash. 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.
- 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 \$44.875 exceeded the exercise price per share of such option, multiplied by the number of shares of Class A Common Stock underlying such option.
- (3) 1-for-1.
- (4) The terms of these restricted share units provided that the reporting person would receive the underlying shares of Class A Common Stock in installments over various specified time periods, subject to accelerated delivery upon the occurrence of various specified events.
- Pursuant to the terms of the Merger Agreement, such restricted share units, whether or not fully vested, were cancelled in exchange for the right to receive a cash payment of \$43.875 per underlying share of Class A Common Stock. In addition, pursuant to the terms of the Merger Agreement, a payment in the amount of \$1.00 per share of Class A Common Stock underlying such units was made on May 16, 2012

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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