

COULTER CHAD

Form 4

May 17, 2012

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
COULTER CHAD

(Last) (First) (Middle)

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

(Street)

PHILADELPHIA, PA 19103

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**DELPHI FINANCIAL GROUP
INC/DE [DFG]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/15/2012		D		38,991	D	\$ 43.875 (1)

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

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information contained in this form are not
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SEC 1474
(9-02)

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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
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	(4)	(4)	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	(3)	05/15/2012		D	6,292	(4)	(4)	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	(4)	(4)	Class A Common Stock	11,770
Restricted Share Units	(3)	05/15/2012		D	10,430	(4)	(4)	Class A Common Stock	10,430

Signatures

Explanation of Responses:

- 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.