

BURGHART THOMAS W  
 Form 4  
 March 04, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
 BURGHART THOMAS W

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)  
 03/02/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. Vice President & Treasurer

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)	Code V Amount (D) Price		

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)**

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Options to purchase Class A Common Stock	\$ 27.87 <sup>(1)</sup>	03/02/2009		A	112,500 <sup>(1)</sup>	03/02/2009 <sup>(1)</sup>	04/22/2014	Class A Common Stock	112,500 <sup>(1)</sup>
Options to purchase Class A Common Stock	\$ 31.1 <sup>(2)</sup>	03/02/2009		A	75,000 <sup>(2)</sup>	03/02/2009 <sup>(2)</sup>	12/28/2015	Class A Common Stock	75,000 <sup>(2)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURGHART THOMAS W C/O RELIANCE STANDARD LIFE INSURANCE CO. 2001 MARKET STREET, SUITE 1500 PHILADELPHIA, PA 19103			Sr. Vice President & Treasurer	

## Signatures

Chad W. Coulter, Attorney-in-Fact for Thomas W. Burghart  
 Signature: \_\_\_\_\_ Date: 03/04/2009

<sup>(1)</sup>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).

On April 22, 2004, the reporting person was granted performance-contingent incentive options to purchase 225,000 shares of the issuer's Class A Common Stock. The number and exercise price thereof reflect adjustments pursuant to the terms of the option plan to reflect the issuer's 3-for-2 stock split effected in June 2006 (the "Split Adjustments"). Pursuant to the terms thereof, 50%, or 112,500, of such options had previously become exercisable. On March 2, 2009, 72,770 of such options became exercisable based on the level of attainment of a specified cumulative corporate financial performance target for the five-year period ended December 31, 2008 and the remaining 39,730 options became exercisable by action of the Compensation Committee of the issuer's Board of Directors (the "Committee").

(2)

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On December 28, 2005, the reporting person was granted performance-contingent incentive options to purchase 75,000 shares of the issuer's Class A Common Stock. The number and exercise price thereof reflect the Split Adjustments. On March 2, 2009, 48,514 of such options became exercisable based on the level of attainment of a specified cumulative corporate financial performance target for the five-year period ended December 31, 2008 and the remaining 26,486 options became exercisable by action of the Committee.

(3) 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.

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