

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

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

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 Indirect Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Class A Common Stock	05/15/2012		D	38,991 D 43.875	0	D	

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

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(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

