ROSENKRANZ ROBERT

Form 4

August 18, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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response...

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

may continue.

See Instruction

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

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(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]

X Director

X__ 10% Owner X_ Officer (give title _ Other (specify

(First) 590 MADISON AVENUE, 30TH

(Month/Day/Year) 08/16/2006

(Middle)

below)

Chairman & CEO

(Check all applicable)

5. Relationship of Reporting Person(s) to

FLOOR

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

NEW YORK, NY 10022

(City)	(State)	(Zip) Tab	ole I - Non-	-Derivative Secur	rities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	(A) or	(D)	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)
Class A Common Stock	08/16/2006		M	50,000 A	\$ 13.1111	84,067	D	
Class A Common Stock	08/16/2006		S	50,000 D	\$ 39.06	34,067	D	
Class A Common Stock	08/17/2006		M	50,000 A	\$ 13.1111	84,067	D	
Class A	08/17/2006		S	50,000 D	\$ 38.79	34,067	D	

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Common Stock							
Class A Common Stock	08/18/2006	M	50,000	A	\$ 13.1111	84,067	D
Class A Common Stock	08/18/2006	S	50,000	D	\$ 38.77	34,067	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	Secu Secu Acqu or D (D)	urities uired (A) visposed of tr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 13.1111	08/16/2006		M		50,000	01/11/2001(1)	01/11/2010	Class A Common Stock	50,0
Employee Stock Option (right to buy)	\$ 13.1111	08/17/2006		M		50,000	01/11/2001(1)	01/11/2010	Class A Common Stock	50,0
Employee Stock Option (right to buy)	\$ 13.1111	08/18/2006		M		50,000	01/11/2001(1)	01/11/2010	Class A Common Stock	50,0

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ROSENKRANZ ROBERT

590 MADISON AVENUE, 30TH FLOOR X X Chairman & CEO

NEW YORK, NY 10022

Signatures

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

08/18/2006

**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) The options vested in five equal annual installments beginning on January 11, 2001.
- (2) 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. 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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