

DELPHI FINANCIAL GROUP INC/DE  
 Form 4  
 May 14, 2008

**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 \*  
 FOX EDWARD A

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)  
 05/12/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O DELPHI CAPITAL MANAGEMENT, INC., 590 MADISON AVENUE, 30TH FLOOR

(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

NEW YORK, NY 10022

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	05/12/2008		M		15,062	A	\$ 25.0501
Class A Common Stock	05/12/2008		S		162	D	\$ 26.98
Class A Common Stock	05/12/2008		S		200	D	\$ 26.99
Class A Common Stock	05/12/2008		S		29,900	D	\$ 26.98
Class A Common Stock	05/12/2008		S		29,700	D	\$ 26.99

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Class A Common Stock	05/12/2008	S	38	D	\$ 27	29,662	D
Class A Common Stock	05/12/2008	S	100	D	\$ 27.04	29,562	D
Class A Common Stock	05/12/2008	S	2,000	D	\$ 27.1	27,562	D
Class A Common Stock	05/12/2008	S	500	D	\$ 27.11	27,062	D
Class A Common Stock	05/12/2008	S	1,000	D	\$ 27.12	26,062	D
Class A Common Stock	05/12/2008	S	600	D	\$ 27.13	25,462	D
Class A Common Stock	05/12/2008	S	300	D	\$ 27.14	25,162	D
Class A Common Stock	05/12/2008	S	3,900	D	\$ 27.15	21,262	D
Class A Common Stock	05/12/2008	S	800	D	\$ 27.16	20,462	D
Class A Common Stock	05/12/2008	S	662	D	\$ 27.17	19,800	D
Class A Common Stock	05/12/2008	S	300	D	\$ 27.18	19,500	D
Class A Common Stock	05/12/2008	S	400	D	\$ 27.2	19,100	D
Class A Common Stock	05/12/2008	S	200	D	\$ 27.24	18,900	D
Class A Common Stock	05/12/2008	S	600	D	\$ 27.25	18,300	D
Class A Common	05/12/2008	S	200	D	\$ 27.26	18,100	D

Stock								
Class A Common Stock	05/12/2008		S	300	D	\$ 27.27	17,800	D
Class A Common Stock	05/12/2008		S	800	D	\$ 27.28	17,000	D
Class A Common Stock	05/12/2008		S	1,500	D	\$ 27.29	15,500	D
Class A Common Stock	05/12/2008		S	200	D	\$ 27.31	15,300	D
Class A Common Stock	05/12/2008		S	300	D	\$ 27.33	15,000	D

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

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(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. 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy)	\$ 25.0501 <u>(1)</u>	05/12/2008		M	12,668 <u>(1)</u>	05/13/2003 <sup>(2)</sup> 05/13/2008	Class A Common Stock	12,668 <u>(1)</u>	
Director Stock Option (right to buy)	\$ 25.0501 <u>(1)</u>	05/12/2008		M	2,394 <u>(1)</u>	05/13/1999 <sup>(4)</sup> 05/13/2008	Class A Common Stock	2,394 <u>(1)</u>	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOX EDWARD A C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022	X			

## Signatures

Chad W. Coulter, Attorney-in-Fact for Edward A. Fox	05/14/2008
**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) Amounts reflect adjustments pursuant to the terms of the option plan under which such options were granted to reflect the effects of all stock dividends and stock splits having occurred since the date of grant thereof.
  - (2) The options vested in five equal annual installments beginning on May 13, 1999.
  - (3) Not applicable.
  - (4) The options vested in four equal 90-day installments beginning on August 11, 1998.

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