

DELPHI FINANCIAL GROUP INC/DE  
Form 4  
February 25, 2008

**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 \*  
Brine Kevin R

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)  
02/21/2008

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

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Class A Common Stock            | 02/21/2008                           |  | P                              |   | 200 A \$ 29.79  | 25,200   | I by K.R. Brine, L.P.             |
| Class A Common Stock            | 02/21/2008                           |  | P                              |   | 200 A \$ 29.82  | 25,400   | I by K.R. Brine, L.P.             |
| Class A Common Stock            | 02/21/2008                           |  | P                              |   | 100 A \$ 29.83  | 25,500   | I by K.R. Brine, L.P.             |

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|                            |            |   |       |   |             |        |   |                        |
|----------------------------|------------|---|-------|---|-------------|--------|---|------------------------|
| Class A<br>Common<br>Stock | 02/21/2008 | P | 3,600 | A | \$<br>29.85 | 29,100 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 800   | A | \$<br>29.86 | 29,900 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 500   | A | \$<br>29.87 | 30,400 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 800   | A | \$<br>29.88 | 31,200 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 2,400 | A | \$<br>29.89 | 33,600 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 8,400 | A | \$ 29.9     | 42,000 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 2,000 | A | \$<br>29.92 | 44,000 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 500   | A | \$<br>29.93 | 44,500 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 600   | A | \$<br>29.94 | 45,100 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 2,200 | A | \$<br>29.95 | 47,300 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 200   | A | \$<br>29.96 | 47,500 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 100   | A | \$<br>29.97 | 47,600 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 1,200 | A | \$<br>29.98 | 48,800 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 500   | A | \$<br>29.99 | 49,300 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common          | 02/21/2008 | P | 100   | A | \$ 30       | 49,400 | I | by K.R.<br>Brine, L.P. |

Stock

|                            |            |   |     |   |             |        |   |                        |
|----------------------------|------------|---|-----|---|-------------|--------|---|------------------------|
| Class A<br>Common<br>Stock | 02/21/2008 | P | 200 | A | \$<br>30.02 | 49,600 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 100 | A | \$<br>30.04 | 49,700 | I | by K.R.<br>Brine, L.P. |
| Class A<br>Common<br>Stock | 02/21/2008 | P | 300 | A | \$<br>30.05 | 50,000 | I | by K.R.<br>Brine, L.P. |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Brine Kevin R  
C/O DELPHI CAPITAL MANAGEMENT, INC.  
590 MADISON AVENUE 30TH FL  
NEW YORK, NY 10022

X

## Signatures

Chad W. Coulter, Attorney-in-Fact for Kevin R.  
Brine

02/25/2008

\_\_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).

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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