

DELPHI FINANCIAL GROUP INC/DE
Form 4
August 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 *
ROSENKRANZ ROBERT

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)
590 MADISON AVENUE, 30TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2008

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

NEW YORK, NY 10022

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

(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 | (A) or (D) | Price |
| Class B Common Stock | 08/13/2008 | | M | | 536,583 | A | \$ 21.5996 |
| | | | | | 6,243,550 | I (1) | |
| | | | | | (1) | | |
| Class B Common Stock | 08/13/2008 | | F | | 489,717 | D | \$ 25.94 |
| | | | | | 5,753,833 | I (1) | |
| | | | | | (1) | | |

By
Rosenkranz
&
Company,
L.P.

By
Rosenkranz
&
Company,
L.P.

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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 Underlying Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Options to purchase Class B Common Stock | \$ 29.84 | 08/12/2008 | | A | 500,000 | (2) | | 08/11/2018 | | Class B Common Stock |
| Options to purchase Class B Common Stock | \$ 21.5996 | 08/13/2008 | | M | 536,583 | 02/14/1999 | | 01/14/2009 | | Class B Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROSENKRANZ ROBERT 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022 | X | X | Chairman & CEO | |

Signatures

Chad W. Coulter, Attorney-in-Fact for Robert Rosenkranz
08/14/2008

__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 include, in addition to shares owned directly by the reporting person, 5,228,739 shares owned by Rosenkranz & Company, L.P.

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(2) Options become exercisable in five equal annual installments, beginning on August 12, 2009.

(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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