

COULTER CHAD
Form 4
February 25, 2009

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 *
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) _____ Other (specify below)
Senior VP, Secy & Gen Counsel

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	02/23/2009		M		7,733	A	Ⓛ
Class A Common Stock	02/23/2009		F		2,407	D	\$ 11.65
Class A Common Stock	02/23/2009		M		5,940	A	Ⓛ

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Class A Common Stock	02/23/2009	F	1,849	D	\$ 11.65	28,921	D
Class A Common Stock	02/23/2009	M	2,392	A	Ⓐ	31,313	D
Class A Common Stock	02/23/2009	F	744	D	\$ 11.65	30,569	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)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Share Unit	Ⓐ	02/23/2009		M	7,733 (2)	02/23/2009 02/23/2009	Class A Common Stock	7,733 (2)
Restricted Share Unit	Ⓐ	02/23/2009		M	5,940 (2)	02/23/2009 02/23/2009	Class A Common Stock	5,940 (2)
Restricted Share Unit	Ⓐ	02/23/2009		M	2,392 (2)	02/23/2009 02/23/2009	Class A Common Stock	2,392 (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COULTER CHAD
C/O RELIANCE STANDARD LIFE INSURANCE
CO.
2001 MARKET STREET, SUITE 1500
PHILADELPHIA, PA 19103

Senior VP, Secy & Gen
Counsel

Signatures

Chad W.
Coulter

02/23/2009

 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) Each restricted share unit entitled the reporting person to receive one share of the issuer's Class A Common Stock.
 - (2) Each of the indicated numbers of units, whose receipt was previously reported by the reporting person, reflects a previous adjustment to take into account the issuer's 3-for-2 stock split which occurred in June 2006.

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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