

COULTER CHAD  
Form 4  
May 17, 2012

**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, Gen Counsel & Secy

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

(Street)

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 Indirect Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Class A Common Stock	05/15/2012		D	38,991 D 43.875	0	D	

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

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SEC 1474  
(9-02)

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**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
Stock Option (right to buy)	\$ 25.8667	05/15/2012		D	22,500	02/11/2005 02/11/2014	Class A Common Stock 22,500
Stock Option (right to buy)	\$ 29.4333	05/15/2012		D	7,500	02/09/2006 02/09/2015	Class A Common Stock 7,500
Stock Option (right to buy)	\$ 31.3533	05/15/2012		D	15,000	02/08/2007 02/08/2016	Class A Common Stock 15,000
Restricted Share Units	(3)	05/15/2012		D	2,245	(4) (4)	Class A Common Stock 2,245
Stock Option (right to buy)	\$ 40.83	05/15/2012		D	10,000	02/07/2008 02/16/2017	Class A Common Stock 10,000
Restricted Share Units	(3)	05/15/2012		D	6,292	(4) (4)	Class A Common Stock 6,292
Stock Option (right to buy)	\$ 29.14	05/15/2012		D	85,000	06/17/2010 02/15/2018	Class A Common Stock 85,000
Restricted Share Units	(3)	05/15/2012		D	11,770	(4) (4)	Class A Common Stock 11,770
Restricted Share Units	(3)	05/15/2012		D	10,430	(4) (4)	Class A Common Stock 10,430

## 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, Gen Counsel & Secy	

## Signatures

Chad W.  
Coulter 05/17/2012

    \*\*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) Disposed of pursuant to the Agreement and Plan of Merger dated as of December 21, 2011 by and among the issuer, Tokio Marine Holdings, Inc. and TM Investment (Delaware) Inc. (the "Merger Agreement"), pursuant to which each of the shares was converted into the right to receive \$43.875 in cash. In addition, pursuant to the terms of the Merger Agreement, a special cash dividend of \$1.00 per share was paid in respect of such shares on May 16, 2012.

(2) Pursuant to the terms of the Merger Agreement, such option, whether or not fully vested, was cancelled in exchange for the right to receive a cash payment equal to the amount by which \$44.875 exceeded the exercise price per share of such option, multiplied by the number of shares of Class A Common Stock underlying such option.

(3) 1-for-1.

(4) The terms of these restricted share units provided that the reporting person would receive the underlying shares of Class A Common Stock in installments over various specified time periods, subject to accelerated delivery upon the occurrence of various specified events.

(5) Pursuant to the terms of the Merger Agreement, such restricted share units, whether or not fully vested, were cancelled in exchange for the right to receive a cash payment of \$43.875 per underlying share of Class A Common Stock. In addition, pursuant to the terms of the Merger Agreement, a payment in the amount of \$1.00 per share of Class A Common Stock underlying such units was made on May 16, 2012.

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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