

COULTER CHAD  
Form 4  
May 17, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	05/15/2012		D	38,991	D 43.875	0	D
					(\$ (1))		

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: COULTER CHAD - Form 4

**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

