

Schoeninger Terrence T  
 Form 4  
 May 12, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Schoeninger Terrence T

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman/CEO - Safety National

(Last) (First) (Middle)  
 C/O SAFETY NATIONAL  
 CASUALTY  
 CORPORATION, 1832 SCHUETZ  
 ROAD

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/11/2009

(Street)  
 ST. LOUIS, MO 63146

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/11/2009		M		100,000	A	\$ 13.1111 221,738
Class A Common Stock	05/11/2009		S		100,000	D	\$ 20.3102 121,738

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)
Options to purchase Class A Common Stock	\$ 13.1111 (2)	05/11/2009		M	56,250 (2)	01/11/2001 <sup>(3)</sup> 01/11/2010	Class A Common Stock 56,250 (2)
Options to purchase Class A Common Stock	\$ 13.1111 (2)	05/11/2009		M	43,750 (2)	01/11/2000 01/11/2010	Class A Common Stock 43,750 (2)

## Reporting Owners

### Relationships

#### Reporting Owner Name / Address

Director 10% Owner Officer Other

Schoeninger Terrence T  
C/O SAFETY NATIONAL CASUALTY CORPORATION  
1832 SCHUETZ ROAD  
ST. LOUIS, MO 63146

Chairman/CEO - Safety National

## Signatures

Chad W. Coulter, Attorney-in-Fact for Terrence T. Schoeninger

05/12/2009

\_\_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).

The price indicated is the weighted average sales price for a series of open market sales transactions ranging in price from \$20.00 to

- (1) \$21.18 per share. The reporting person has provided to the issuer information regarding the number of shares sold at each separate price, and such information will be provided to the SEC staff or any security holder of the issuer upon request.
- (2) Amounts reflect adjustments pursuant to the terms of the option plan under which such options were granted to reflect the effects of all stock dividends and stock splits having occurred since the date of grant thereof.
- (3) Options became exercisable in five substantially equal annual installments, beginning on January 11, 2001.
- (4) 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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