

DELPHI FINANCIAL GROUP INC/DE  
 Form 4  
 September 09, 2010

**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 \*  
**WRIGHT ROBERT F**

(Last) (First) (Middle)

C/O DELPHI CAPITAL  
 MANAGEMENT, INC., 590  
 MADISON AVENUE, 30TH  
 FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DELPHI FINANCIAL GROUP  
 INC/DE [DFG]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**09/07/2010**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	(D)	Price
Class A Common Stock	09/07/2010		M		8,938	A	\$ 19.58
Class A Common Stock					2,974	I	

By corporation wholly owned by reporting person.

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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Options to purchase Class A Common Stock	\$ 19.58	09/07/2010		M	5,108	05/01/2010 <sup>(1)</sup> 05/06/2019	Class A Common Stock	5,108
Options to purchase Class A Common Stock	\$ 19.58	09/07/2010		M	3,830	08/04/2009 <sup>(3)</sup> 05/06/2019	Class A Common Stock	3,830

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

WRIGHT ROBERT F  
C/O DELPHI CAPITAL MANAGEMENT, INC.  
590 MADISON AVENUE, 30TH FLOOR  
NEW YORK, NY 10022

X

## Signatures

Chad W. Coulter, Attorney-in-Fact for Robert F. Wright

09/07/2010

\_\_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) Options, which were granted under the issuer's outside director stock plan, become exercisable in three substantially equal annual installments, beginning on May 1, 2010.
- (2) Not applicable.
- (3) Options, which were granted under the issuer's outside director stock plan, become exercisable in four substantially equal 90-day installments, beginning on August 4, 2009.

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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