ILG HAROLD F Form 4 May 12, 2009

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Expires: January 31, 2005
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5. Relationship of Reporting Person(s) to

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES
For Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

obligations may continue. See Instruction

See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

Common

Stock

Stock

Class A

Common

05/08/2009

05/08/2009

(Print or Type Responses)

1. Name and Address of Reporting Person *

ILG HAROLD F Issuer Symbol **DELPHI FINANCIAL GROUP** (Check all applicable) INC/DE [DFG] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O DELPHI CAPITAL 05/08/2009 Exec. VP, Business Development MANAGEMENT, INC., 590 MADISON AVENUE, 30TH **FLOOR** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10022 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Transactionr Disposed of (D) Indirect Security (Month/Day/Year) Execution Date, if Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial any (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Price Code V Amount (D) Class A

11,250

11.250

A

D

13.1111

(1)

21.0106 0

11,250

D

D

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

M

S

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SEC 1474 (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. Transactic Code (Instr. 8)			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	Amour or Numbe of Shar
Options to purchase Class A Common Stock	\$ 13.111 (2)	05/08/2009		M		11,250	01/11/2001(3)	01/11/2010	Class A Common Stock	11,25 (2)

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

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

Exec. VP, Business Development

Signatures

Chad W. Coulter, Attorney-in-Fact for Harold F. Ilg

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 \$21.00 to (1) \$21.08 per share. The reporting person has provided to the issuer information regarding the number 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.
- 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 occured since the date of grant thereof.

Reporting Owners 2

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- (3) The options became vested 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.