COULTER CHAD

Form 4

February 14, 2011

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

10% Owner

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * COULTER CHAD	2. Issuer Name and Ticker or Trading	5. Relationship of I
	Symbol DELPHI FINANCIAL GROUP	133401
	INC/DE [DFG]	(Check
	11 (0,22 [21 0]	

Reporting Person(s) to

(Middle)

k all applicable)

Director

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

X_ Officer (give title _ Other (specify below)

C/O RELIANCE STANDARD LIFE 02/10/2011 **INSURANCE CO., 2001 MARKET**

(Street)

(First)

STREET, SUITE 1500

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Senior VP, Gen Counsel & Secy

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

PHILADELPHIA, PA 19103

(City)	(State) (Zip) Table	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. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)	
Class A Common Stock	02/10/2011		M	3,145	A	(1)	36,549	D		
Class A Common Stock	02/10/2011		F	931	D	\$ 29.54	35,618	D		
Class A Common Stock	02/10/2011		M	2,245	A	(1)	37,863	D		

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Class A Common Stock	02/10/2011	F	665	D	\$ 29.54	37,198	D
Class A Common Stock	02/10/2011	M	2,392	A	<u>(1)</u>	39,590	D
Class A Common Stock	02/10/2011	F	708	D	\$ 29.54	38,882	D

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

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SEC 1474

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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. Transactic Code (Instr. 8)			Derivative Expiration Date urities (Month/Day/Year) uritied or possed of tr. 3, 4,		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
Restricted Share Unit	(1)	02/10/2011		M		2,392 (2)	02/10/2011	02/10/2011	Class A Common Stock	2,392 (2)
Restricted Share Unit	(1)	02/10/2011		M		2,245	02/10/2011	02/10/2011	Class A Common Stock	2,245
Restricted Share Unit	<u>(1)</u>	02/10/2011		M		3,145	02/10/2011	02/10/2011	Class A Common Stock	3,145

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

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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. 02/14/2011

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each restricted share unit entitled the reporting person to receive one share of the issuer's Class A Common Stock.
- (2) Each of the indicated numbers of units, whose receipt was previously reported by the reporting person, reflects a previous adjustment to take into account the issuer's 3-for-2 stock split which occurred in June 2006.

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.

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