

ROSENKRANZ ROBERT
Form 4
June 15, 2011

FORM 4

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

OMB APPROVAL

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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 *
ROSENKRANZ ROBERT

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)
06/13/2011

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

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

(Street)

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

NEW YORK, NY 10022

(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 Price (D) | | | | | |
| Class A Common Stock | 06/13/2011 | | P | | 13,000 | A | \$ 26.52 (1) | 213,000 | I (2) | By corporation |
| Class A Common Stock | 06/14/2011 | | P | | 37,000 | A | \$ 27.3512 (3) | 250,000 | I (2) | By corporation |
| Class A Common Stock | | | | | | | | 63,635 | I | By limited liability company |

Class A
Common Stock 8,191 D

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)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROSENKRANZ ROBERT C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022 | X | X | Chairman & CEO | |

Signatures

Chad W. Coulter, Attorney-in-Fact for Robert Rosenkranz 06/15/2011

**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 purchase price for a series of open market purchase transactions ranging in price from \$26.45 (1) to \$26.60 per share. The reporting person has provided to the issuer information regarding the number of shares purchased at each separate price, and such information will be provided to the SEC staff or any security holder of the issuer upon request.

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(2) The reporting person may be deemed to be the beneficial owner of the securities owned by the closely-held corporation based upon the discretionary authority of an affiliate of the reporting person over the assets of such corporation, as well as the indirect ownership by various affiliates of the reporting person of shares of such corporation. The reporting person disclaims beneficial ownership in all of such securities to the extent that he does not have a pecuniary interest therein.

(3) The price indicated is the weighted average purchase price for a series of open market purchase transactions ranging in price from \$26.9399 to \$27.50 per share. The reporting person has provided to the issuer information regarding the number of shares purchased at each separate price, and such information will be provided to the SEC staff or any security holder of the issuer upon request.

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.