

DELPHI FINANCIAL GROUP INC/DE  
Form 4  
November 09, 2006

**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 \*  
SHERMAN DONALD A

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)  
11/07/2006

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	11/07/2006		M	A	\$ 2,682	4,242	D
Class A Common Stock	11/07/2006		S	D	\$ 39.76	1,560	D
Class A Common Stock	11/07/2006		M	A	\$ 19.56	4,540	D

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Class A Common Stock	11/07/2006	S	2,980	D	\$ 39.76	1,560	D
Class A Common Stock	11/07/2006	M	338	A	\$ 26.3333	1,898	D
Class A Common Stock	11/07/2006	S	338	D	\$ 39.76	1,560	D
Class A Common Stock	11/07/2006	M	1,202	A	\$ 26.3333	2,762	D
Class A Common Stock	11/07/2006	S	1,202	D	\$ 39.88	1,560	D
Class A Common Stock	11/07/2006	M	100	A	\$ 26.3333	1,660	D
Class A Common Stock	11/07/2006	S	100	D	\$ 39.84	1,560	D

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

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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. 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. Amount or Number of Shares
Employee Stock Option (right to	\$ 17.5245	11/07/2006		M	2,682	<u>(1)</u> 12/31/2006	Class A Common Stock	2,682

