

DELPHI FINANCIAL GROUP INC/DE  
Form 4/A  
February 23, 2007

**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 \*  
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)  
590 MADISON AVENUE, 30TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/05/2006

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

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)  
09/07/2006

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Class A Common Stock            | 09/05/2006                           |  | M                              | 49,944 A  | \$ 13.1111  | 196,905  | I By corporation.                          |
| Class A Common Stock            | 09/05/2006                           |  | S                              | 49,944 D  | \$ 38.69  | 146,961  | I By corporation.                          |
| Class A Common Stock            | 09/06/2006                           |  | M                              | 62,900 A  | \$ 13.1111  | 209,861  | I By corporation.                          |
| Class A Common Stock            | 09/06/2006                           |  | S                              | 62,900 D  | \$ 38.56  | 146,961  | I By                                       |

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|                      |            |  |   |        |   |            |         |                  |                               |
|----------------------|------------|--|---|--------|---|------------|---------|------------------|-------------------------------|
| Common Stock         |            |  |   |        |   |            |         | corporation.     |                               |
| Class A Common Stock | 09/07/2006 |  | M | 64,400 | A | \$ 13.1111 | 211,361 | I                | By corporation.               |
| Class A Common Stock | 09/07/2006 |  | S | 64,400 | D | \$ 38.51   | 146,961 | I <sup>(1)</sup> | By corporation.<br><u>(1)</u> |

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.**

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 13.1111   | 09/05/2006                           |  | M                              | 49,944  | 01/11/2000 01/11/2010                                    | Class A Common Stock 49,944                                   |
| Employee Stock Option (right to buy)       | \$ 13.1111   | 09/06/2006                           |  | M                              | 62,900  | 01/11/2000 01/11/2010                                    | Class A Common Stock 62,900                                   |
| Employee Stock Option (right to buy)       | \$ 13.1111   | 09/07/2006                           |  | M                              | 64,400  | 01/11/2000 01/11/2010                                    | Class A Common Stock 64,400                                   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| ROSENKRANZ ROBERT<br>590 MADISON AVENUE, 30TH FLOOR<br>NEW YORK, NY 10022 | X             | X         | Chairman & CEO |       |

## Signatures

Chad W. Coulter, Attorney-in-Fact for Robert  
Rosenkranz

02/23/2007

\_\_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) Amended to reflect 112,894 shares owned by corporation, in addition to 34,067 shares held directly; these amounts reflect shares received pursuant to the issuer's 3-for-2 stock split effected on June 1, 2006.
  - (2) 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.

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