

COULTER CHAD  
Form 4  
February 14, 2011

**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 \*  
COULTER CHAD

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)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP, Gen Counsel & Secy

C/O RELIANCE STANDARD LIFE  
INSURANCE CO., 2001 MARKET  
STREET, SUITE 1500

(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

PHILADELPHIA, PA 19103

(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 (D)	Price
Class A Common Stock	02/10/2011		M		3,145	A	Ⓛ
Class A Common Stock	02/10/2011		F		931	D	\$ 29.54
Class A Common Stock	02/10/2011		M		2,245	A	Ⓛ

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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	Ⓐ	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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(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
Restricted Share Unit	Ⓐ	02/10/2011		M	2,392 (2)	02/10/2011	02/10/2011	Class A Common Stock	2,392 (2)
Restricted Share Unit	Ⓐ	02/10/2011		M	2,245	02/10/2011	02/10/2011	Class A Common Stock	2,245
Restricted Share Unit	Ⓐ	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

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  
Coulter

          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) 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.  
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