

Brine Kevin R  
Form 4  
May 17, 2012

**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 \*  
Brine Kevin R

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)  
05/15/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Former director

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/15/2012		D		7,079	D	\$ 43.875 (1)
Class A Common Stock	05/15/2012		D		211,379	D	\$ 43.875 (1)

by K. R. Brine, L.P.

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

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SEC 1474 (9-02)

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 27.54	05/15/2012		D	4,085	11/04/2004	07/22/2014	Class A Common Stock	4,085
Stock Option (right to buy)	\$ 27.54	05/15/2012		D	4,472	07/22/2005	07/22/2014	Class A Common Stock	4,472
Stock Option (right to buy)	\$ 27.8533	05/15/2012		D	7,452	05/25/2006	05/25/2015	Class A Common Stock	7,452
Stock Option (right to buy)	\$ 27.8533	05/15/2012		D	5,385	08/23/2005	05/25/2015	Class A Common Stock	5,385
Stock Option (right to buy)	\$ 34.6667	05/15/2012		D	8,198	05/04/2007	05/04/2016	Class A Common Stock	8,198
Stock Option (right to buy)	\$ 34.6667	05/15/2012		D	4,328	08/02/2006	05/04/2016	Class A Common Stock	4,328
Stock Option (right to buy)	\$ 42.91	05/15/2012		D	6,991	05/01/2008	05/09/2017	Class A Common Stock	6,991
Stock Option (right to buy)	\$ 42.91	05/15/2012		D	3,496	08/07/2007	05/09/2017	Class A Common Stock	3,496



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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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