

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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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 \*  
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	\$ 17.5245	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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(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. 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

buy)

Employee  
Stock

Option	\$ 19.56	11/07/2006		M	2,980	<u>(1)</u>	12/31/2006	Class A Common Stock	2,980
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(right to  
buy)

Employee  
Stock

Option	\$ 26.3333	11/07/2006		M	1,640	<u>(1)</u>	12/31/2006	Class A Common Stock	1,640
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(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERMAN DONALD A C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FL. NEW YORK, NY 10022	X		President & COO	

## Signatures

Chad W. Coulter, Attorney-in-Fact for Donald A. Sherman  
11/09/2006

\_\_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 of the options became exercisable in annual installments beginning one year from their respective grant dates.
- (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. 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.