

Hirsh Steven Andrew
 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 *
 Hirsh Steven Andrew

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
 FLOOR

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Class A Common Stock | 05/15/2012 | | D | | 23,367 | D | \$ 43.875 (1) |

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) | \$ 31.6067 | 05/15/2012 | | D | | 15,000 | | 08/05/2006 | 08/05/2015 | Class A Common Stock | 15,000 |
| Stock Option (right to buy) | \$ 31.6067 | 05/15/2012 | | D | | 2,136 | | 11/03/2005 | 08/05/2015 | Class A Common Stock | 2,136 |
| Stock Option (right to buy) | \$ 34.6667 | 05/15/2012 | | D | | 7,452 | | 05/04/2007 | 05/04/2016 | Class A Common Stock | 7,452 |
| Stock Option (right to buy) | \$ 34.6667 | 05/15/2012 | | D | | 2,597 | | 08/02/2006 | 05/04/2016 | Class A Common Stock | 2,597 |
| 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 | | 1,748 | | 08/07/2007 | 05/09/2017 | Class A Common Stock | 1,748 |
| Stock Option (right to buy) | \$ 27.15 | 05/15/2012 | | D | | 11,049 | | 05/01/2009 | 05/07/2018 | Class A Common Stock | 11,049 |
| Stock Option (right to buy) | \$ 27.15 | 05/15/2012 | | D | | 2,762 | | 08/05/2008 | 05/07/2018 | Class A Common Stock | 2,762 |
| | \$ 19.58 | 05/15/2012 | | D | | 15,322 | | 05/01/2010 | 05/06/2019 | | 15,322 |

| Stock Option (right to buy) | | | | | | | | Class A Common Stock | |
|-----------------------------|----------|------------|---|-------|------------|------------|--|----------------------|-------|
| Stock Option (right to buy) | \$ 19.58 | 05/15/2012 | D | 3,447 | 08/04/2009 | 05/06/2019 | | Class A Common Stock | 3,447 |
| Stock Option (right to buy) | \$ 26.33 | 05/15/2012 | D | 5,697 | 05/01/2011 | 05/05/2020 | | Class A Common Stock | 5,697 |
| Stock Option (right to buy) | \$ 26.33 | 05/15/2012 | D | 2,848 | 08/03/2010 | 05/05/2020 | | Class A Common Stock | 2,848 |
| Stock Option (right to buy) | \$ 29.83 | 05/15/2012 | D | 5,028 | 05/01/2012 | 05/11/2021 | | Class A Common Stock | 5,028 |
| Stock Option (right to buy) | \$ 29.83 | 05/15/2012 | D | 2,514 | 08/09/2011 | 05/11/2021 | | Class A Common Stock | 2,514 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------|
| | Director | 10% Owner | Officer | Other |
| Hirsh Steven Andrew C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022 | | | | Former director |

Signatures

Chad W. Coulter, Attorney-in-Fact for Steven A. Hirsh
05/17/2012

**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) Disposed of pursuant to the Agreement and Plan of Merger dated as of December 21, 2011 by and among the issuer, Tokio Marine Holdings, Inc. and TM Investment (Delaware) Inc. (the "Merger Agreement"), pursuant to which each of the shares was converted into the right to receive \$43.875 in cash. In addition, pursuant to the terms of the Merger Agreement, a special cash dividend of \$1.00 per share was paid in respect of such shares on May 16, 2012.

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- Pursuant to the terms of the Merger Agreement, such option, whether or not fully vested, was cancelled in exchange for the right to
- (2) receive a cash payment equal to the amount by which \$44.875 exceeded the exercise price per share of such option, multiplied by the number of shares of Class A Common Stock underlying such option.

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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