

Brine Kevin R
Form 4
May 07, 2010

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)
05/05/2010

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	05/05/2010		A ⁽¹⁾	1,899 A <u>(3)</u> 4,453		D	
Class A Common Stock	05/05/2010		A ⁽²⁾	950 A <u>(3)</u> 5,403		D	
Class A Common Stock					211,379	I	by K. R. Brine, L.P.

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- (2) Grant of restricted shares under the issuer's outside director stock plan; under the terms of such grant, the shares will vest in four substantially equal 90-day installments, beginning on August 3, 2010.
- (3) Not applicable.
- (4) Options, which were granted under the issuer's outside director stock plan, become exercisable in three substantially equal annual installments, beginning on May 1, 2011.

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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