

MEEHAN JAMES N  
 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 \*  
 MEEHAN JAMES N

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

(Last) (First) (Middle)  
 C/O DELPHI CAPITAL  
 MANAGEMENT, INC., 590  
 MADISON AVENUE 30TH FL  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/15/2012

NEW YORK, NY 10022  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	05/15/2012		D		21,609	D	\$ 43.875
							(1)

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

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 (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)	\$ 26.3333	05/15/2012		D	7,452	05/06/2005	05/06/2014	Class A Common Stock	7,452
Stock Option (right to buy)	\$ 26.3333	05/15/2012		D	5,696	08/04/2004	05/06/2014	Class A Common Stock	5,696
Stock Option (right to buy)	\$ 27.8533	05/15/2012		D	8,198	05/25/2006	05/25/2015	Class A Common Stock	8,198
Stock Option (right to buy)	\$ 34.6667	05/15/2012		D	8,943	05/04/2007	05/04/2016	Class A Common Stock	8,943
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)	\$ 27.15	05/15/2012		D	5,525	08/05/2008	05/07/2018	Class A Common Stock	5,525
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)	\$ 19.58	05/15/2012		D	15,322	05/01/2010	05/06/2019	Class A Common Stock	15,322
	\$ 26.33	05/15/2012		D	5,697	05/01/2011	05/05/2020		5,697

