Wilhelm Mark Andrew Form 4 March 11, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287

OMB APPROVAL

Number:

January 31,

2005

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

response...

Expires:

subject to Section 16. Form 4 or Form 5 obligations

may continue.

if no longer

Check this box

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

See Instruction

(Middle)

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Wilhelm Mark Andrew

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

DELPHI FINANCIAL GROUP

INC/DE [DFG]

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year) 03/09/2011

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

CEO of Safety National

C/O SAFETY NATIONAL **CASUALTY**

CORPORATION, 1832 SCHUETZ

(Street)

(First)

ROAD

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

ST. LOUIS, MO 63146

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Price

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

any

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number of orDerivative 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 Number Shares
Options to purchase Class A Common Stock	\$ 29.14	03/09/2011		A	135,000 (1)	03/09/2011	02/15/2018	Class A Common Stock	135,00

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Wilhelm Mark Andrew C/O SAFETY NATIONAL CASUALTY CORPORATION 1832 SCHUETZ ROAD ST. LOUIS, MO 63146

CEO of Safety National

Signatures

Chad W. Coulter, Attorney-in-Fact for Mark Wilhelm

03/11/2011

**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).

Pursuant to the Stock Option Award Agreement dated February 21, 2008, as amended, the reporting person was granted

- performance-contingent incentive options to purchase 225,000 shares of the issuer's Class A Common Stock. Pursuant to the terms thereof, sixty percent of such options became exercisable on March 9, 2011, based on the attainment of a specified cumulative performance target for the three-year period ended December 31, 2010. The remainder of the options will become exercisable in the future if and to the extent that a specified cumulative performance target for the five-year period ending on December 31, 2012 is satisfied.
- (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. Original grant was 2,940 RSUs with 20% vested on December 11, 2009, and the remaining 80% vesting in equal quarterly installments over the remaining four years.(2)Each restricted stock unit represents the right to receive, following vesting, one share of Pegasystems Inc.'s common stock.(3)Once vested, the shares of common stock are not subject to expiration.

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