

Hirsh Steven Andrew  
 Form 4  
 May 17, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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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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