SHERMAN DONALD A

Form 4

February 20, 2008

FORM 4

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

OMB Number:

Expires:

3235-0287 January 31,

2005

0.5

Check this box if no longer subject to Section 16.

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

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OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SHERMAN DONALD A

2. Issuer Name and Ticker or Trading Symbol

Issuer

DELPHI FINANCIAL GROUP INC/DE [DFG]

(Check all applicable)

President & COO

5. Relationship of Reporting Person(s) to

(Last) (First) (Middle)

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

X_ Officer (give title below)

_X__ Director

10% Owner Other (specify

C/O DELPHI CAPITAL MANAGEMENT, INC., 590 MADISON AVENUE, 30TH

FLOOR

4. If Amendment, Date Original

Filed(Month/Day/Year)

02/15/2008

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

NEW YORK, NY 10022

(City) (State) (Zip)

(Street)

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)

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

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

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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. Transactic Code (Instr. 8)	5. Number of onDerivative 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
Options to purchase Class A Common Stock	\$ 29.14	02/15/2008		A	90,082	<u>(1)</u>	02/15/2018	Class A Common Stock	90,082
Restricted Class A Common Stock Share Units	(3)	02/15/2008		A	30,027	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	30,027

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SHERMAN DONALD A C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FLOOR NEW YORK NY 10022	X		President & COO			

Signatures

Chad W. Coulter, Attorney-in-Fact for Donald A.
Sherman
02/20/2008

**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) Options become exercisable in five equal annual installments, beginning on February 6, 2009.
- (2) Not applicable.
- (3) 1-for-1.
- (4) Under the terms of the restricted share units, the reporting person has the right to receive the underlying shares of Class A Common Stock six months following his termination of employment, subject to the completion of a vesting period consisting of three equal annual installments beginning on February 6, 2011. Such right may be accelerated if the reporting person's employment is terminated by reason of death, disability or his resignation for good reason or termination by the issuer without cause, or if a change of ownership with respect to the issuer occurs; however, if such employment is terminated by the issuer for

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cause or, except as to any shares as to which the aforementioned vested period has elapsed, by the reporting person without good reason, the right to receive such shares will be forfeited.

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.