

Brine Kevin R  
Form 4  
May 17, 2012

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

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(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)

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

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

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

(Street)

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  
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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount  | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Class A Common Stock            | 05/15/2012                           |                                                    | D                              |                                                                   | 7,079   | D          | \$ 43.875 (1)                                                                                 | 0                                                        | D                                                     |
| Class A Common Stock            | 05/15/2012                           |                                                    | D                              |                                                                   | 211,379 | D          | \$ 43.875 (1)                                                                                 | 0                                                        | I                                                     |
|                                 |                                      |                                                    |                                |                                                                   |         |            |                                                                                               |                                                          | by K. R. Brine, L.P.                                  |

by K. R.  
Brine,  
L.P.

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 27.54                                                           | 05/15/2012                              |                                                             | D                                    | 4,085                                                                                                        | 11/04/2004                                                     | 07/22/2014         | Class A<br>Common<br>Stock                                          | 4,085                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 27.54                                                           | 05/15/2012                              |                                                             | D                                    | 4,472                                                                                                        | 07/22/2005                                                     | 07/22/2014         | Class A<br>Common<br>Stock                                          | 4,472                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 27.8533                                                         | 05/15/2012                              |                                                             | D                                    | 7,452                                                                                                        | 05/25/2006                                                     | 05/25/2015         | Class A<br>Common<br>Stock                                          | 7,452                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 27.8533                                                         | 05/15/2012                              |                                                             | D                                    | 5,385                                                                                                        | 08/23/2005                                                     | 05/25/2015         | Class A<br>Common<br>Stock                                          | 5,385                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 34.6667                                                         | 05/15/2012                              |                                                             | D                                    | 8,198                                                                                                        | 05/04/2007                                                     | 05/04/2016         | Class A<br>Common<br>Stock                                          | 8,198                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 34.6667                                                         | 05/15/2012                              |                                                             | D                                    | 4,328                                                                                                        | 08/02/2006                                                     | 05/04/2016         | Class A<br>Common<br>Stock                                          | 4,328                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 42.91                                                           | 05/15/2012                              |                                                             | D                                    | 6,991                                                                                                        | 05/01/2008                                                     | 05/09/2017         | Class A<br>Common<br>Stock                                          | 6,991                               |
| Stock<br>Option<br>(right to                        | \$ 42.91                                                           | 05/15/2012                              |                                                             | D                                    | 3,496                                                                                                        | 08/07/2007                                                     | 05/09/2017         | Class A<br>Common<br>Stock                                          | 3,496                               |

buy)

|                                      |          |            |   |        |            |            |                            |        |
|--------------------------------------|----------|------------|---|--------|------------|------------|----------------------------|--------|
| Stock<br>Option<br>(right to<br>buy) | \$ 27.15 | 05/15/2012 | D | 11,049 | 05/01/2009 | 05/08/2018 | Class A<br>Common<br>Stock | 11,049 |
| Stock<br>Option<br>(right to<br>buy) | \$ 27.15 | 05/15/2012 | D | 5,525  | 08/05/2008 | 05/08/2018 | Class A<br>Common<br>Stock | 5,525  |
| Stock<br>Option<br>(right to<br>buy) | \$ 19.58 | 05/15/2012 | D | 15,322 | 05/01/2010 | 05/06/2019 | Class A<br>Common<br>Stock | 15,322 |
| Stock<br>Option<br>(right to<br>buy) | \$ 26.33 | 05/15/2012 | D | 5,697  | 05/01/2011 | 05/05/2020 | Class A<br>Common<br>Stock | 5,697  |
| Stock<br>Option<br>(right to<br>buy) | \$ 29.83 | 05/15/2012 | D | 5,028  | 05/01/2012 | 05/11/2021 | Class A<br>Common<br>Stock | 5,028  |

## Reporting Owners

| Reporting Owner Name / Address                                                                           | Relationships |           |         |                    |
|----------------------------------------------------------------------------------------------------------|---------------|-----------|---------|--------------------|
|                                                                                                          | Director      | 10% Owner | Officer | Other              |
| Brine Kevin R<br>C/O DELPHI CAPITAL MANAGEMENT, INC.<br>590 MADISON AVENUE 30TH FL<br>NEW YORK, NY 10022 |               |           |         | Former<br>director |

## Signatures

Chad W. Coulter, Attorney-in-Fact for Kevin R.  
Brine 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.

(2) Pursuant to the terms of the Merger Agreement, such option, whether or not fully vested, was cancelled in exchange for the right to 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.

## Edgar Filing: Brine Kevin R - Form 4

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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