

DELPHI FINANCIAL GROUP INC/DE  
Form 4  
April 30, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Brine Kevin R

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DELPHI FINANCIAL GROUP  
INC/DE [DFG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/28/2008		P		800	A	\$ 25.0499	150,800	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008		P		300	A	\$ 25.0599	151,100	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008		P		700	A	\$ 25.11	151,800	I	by K.R. Brine, L.P.

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Class A Common Stock	04/28/2008	P	200	A	\$ 25.1299	152,000	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	100	A	\$ 25.01	152,100	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	300	A	\$ 25.04	152,400	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	800	A	\$ 25.12	153,200	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	700	A	\$ 25.17	153,900	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	400	A	\$ 25.23	154,300	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	500	A	\$ 25.26	154,800	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	100	A	\$ 25.28	154,900	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	1,100	A	\$ 25.08	156,000	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	5,700	A	\$ 25.2999	161,700	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	800	A	\$ 25.16	162,500	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	700	A	\$ 25.2	163,200	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	100	A	\$ 25.24	163,300	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008	P	300	A	\$ 25.27	163,600	I	by K.R. Brine, L.P.
Class A Common	04/28/2008	P	800	A	\$ 25.5499	164,400	I	by K.R. Brine,

Stock									L.P.
Class A Common Stock	04/28/2008		P	900	A	\$ 25.51	165,300	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008		P	600	A	\$ 25.52	165,900	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008		P	1,200	A	\$ 25.59	167,100	I	by K.R. Brine, L.P.
Class A Common Stock	04/28/2008		P	7,900	A	\$ 25.6	175,000	I	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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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

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

04/30/2008

\_\_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).

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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