

ROSENKRANZ ROBERT  
Form 4  
August 18, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
ROSENKRANZ ROBERT

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)  
590 MADISON AVENUE, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
08/16/2006

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

(Street)  
NEW YORK, NY 10022

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

(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				(A) or (D)
Class A Common Stock	08/16/2006		M			50,000	\$ 13.1111	84,067	D	
Class A Common Stock	08/16/2006		S			50,000	\$ 39.06	34,067	D	
Class A Common Stock	08/17/2006		M			50,000	\$ 13.1111	84,067	D	
Class A Common Stock	08/17/2006		S			50,000	\$ 38.79	34,067	D	

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Common  
Stock

Class A Common Stock	08/18/2006		M	50,000	A	\$ 13.1111	84,067	D
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Class A Common Stock	08/18/2006		S	50,000	D	\$ 38.77	34,067	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.1111	08/16/2006		M	50,000	01/11/2001 <sup>(1)</sup>	01/11/2010	Class A Common Stock	50,000
Employee Stock Option (right to buy)	\$ 13.1111	08/17/2006		M	50,000	01/11/2001 <sup>(1)</sup>	01/11/2010	Class A Common Stock	50,000
Employee Stock Option (right to buy)	\$ 13.1111	08/18/2006		M	50,000	01/11/2001 <sup>(1)</sup>	01/11/2010	Class A Common Stock	50,000

