

DELPHI FINANCIAL GROUP INC/DE
Form SC 13G
May 17, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. [__])*

Delphi Financial Group, Inc.
(Name of Issuer)

Class A Common Stock, \$0.01 par value
(Title of Class of Securities)

247131105
(CUSIP Number)

May 9, 2012
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 18 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON	
	Davidson Kempner Partners	
2	CHECK THE APPROPRIATE BOX IF A	(a) <input type="checkbox"/>
	MEMBER OF A GROUP	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	
	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
6	SHARED VOTING POWER	
BENEFICIALLY		745,688
OWNED BY		
7	SOLE DISPOSITIVE POWER	
EACH		0
8	SHARED DISPOSITIVE POWER	
REPORTING		745,688
PERSON WITH:		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	745,688	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	<input type="checkbox"/>
	EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	1.48%	
12	TYPE OF REPORTING PERSON	
	PN	

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1	NAME OF REPORTING PERSON	
	Davidson Kempner Institutional Partners, L.P.	
2	CHECK THE APPROPRIATE BOX IF A	(a) <input type="checkbox"/>
	MEMBER OF A GROUP	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,822,564
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH:	8	SHARED DISPOSITIVE POWER
		1,822,564
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,822,564	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	<input type="checkbox"/>
	EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	3.61%	
12	TYPE OF REPORTING PERSON	
	PN	

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1	NAME OF REPORTING PERSON	
	M. H. Davidson & Co.	
2	CHECK THE APPROPRIATE BOX IF A	(a) <input type="checkbox"/>
	MEMBER OF A GROUP	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	
	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
6	SHARED VOTING POWER	
BENEFICIALLY		85,016
OWNED BY		
7	SOLE DISPOSITIVE POWER	
EACH		0
8	SHARED DISPOSITIVE POWER	
REPORTING		85,016
PERSON WITH:		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	85,016	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	<input type="checkbox"/>
	EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.17%	
12	TYPE OF REPORTING PERSON	
	PN	

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1 NAME OF REPORTING PERSON
Davidson Kempner Capital Management LLC

2 CHECK THE APPROPRIATE BOX IF A (a)
MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		2,653,268
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH:	8	SHARED DISPOSITIVE POWER
		2,653,268

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,653,268

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.25%

12 TYPE OF REPORTING PERSON
OO

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1 NAME OF REPORTING PERSON
 Thomas L. Kempner, Jr.

2 CHECK THE APPROPRIATE BOX IF A (a) " "
 MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

5	SOLE VOTING POWER	0
6	SHARED VOTING POWER	2,653,268
7	SOLE DISPOSITIVE POWER	0
8	SHARED DISPOSITIVE POWER	2,653,268

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,653,268

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) " "
 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.25%

12 TYPE OF REPORTING PERSON
 IN

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1 NAME OF REPORTING PERSON
 Stephen M. Dowicz

2 CHECK THE APPROPRIATE BOX IF A (a)
 MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		2,653,268
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH:	8	SHARED DISPOSITIVE POWER
		2,653,268

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,653,268

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.25%

12 TYPE OF REPORTING PERSON
 IN

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1	NAME OF REPORTING PERSON	
	Michael Herzog	
2	CHECK THE APPROPRIATE BOX IF A	(a) <input type="checkbox"/>
	MEMBER OF A GROUP	(b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United Kingdom	
	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
6	SHARED VOTING POWER	
BENEFICIALLY		2,653,268
OWNED BY		
7	SOLE DISPOSITIVE POWER	
EACH		0
8	SHARED DISPOSITIVE POWER	
REPORTING		2,653,268
PERSON WITH:		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,653,268	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	<input type="checkbox"/>
	EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	5.25%	
12	TYPE OF REPORTING PERSON	
	IN	

- (e) " An Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
 - (f) " An Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
-

- (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 1,822,564 shares of Common Stock.
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 1,822,564 shares of Common Stock
-

- (ii) shared power to vote or to direct the vote: 2,653,268 shares of Common Stock.
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 2,653,268 shares of Common Stock.
-

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F. Stephen M. Dowicz

- (a) Amount beneficially owned: 2,653,268 shares of Common Stock.
- (b) Percent of class: 5.25%.
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 2,653,268 shares of Common Stock.
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 2,653,268 shares of Common Stock.

G. Michael Herzog

- (a) Amount beneficially owned: 2,653,268 shares of Common Stock.
- (b) Percent of class: 5.25%.
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 2,653,268 shares of Common Stock.
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 2,653,268 shares of Common Stock.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

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Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATE: May 17, 2012

DAVIDSON KEMPNER PARTNERS

By: MHD Management Co.,
its General Partner

By: MHD Management Co. GP, L.L.C.,
its General Partner

/s/ Thomas L. Kempner,
Jr.
Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS,
L.P.

By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner,
Jr.
Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.
By: M.H. Davidson & Co. GP, L.L.C.,
its General Partner

/s/ Thomas L. Kempner,
Jr.
Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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DAVIDSON KEMPNER CAPITAL
MANAGEMENT LLC

/s/ Thomas L. Kempner,
Jr.

Name: Thomas L. Kempner, Jr.

Title: Executive Managing Member

/s/ Thomas L. Kempner,
Jr.

Thomas L. Kempner, Jr.

/s/ Stephen M.

Dowicz

Stephen M. Dowicz

/s/ Michael

Herzog

Michael Herzog

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: May 17, 2012

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

By: MHD Management Co. GP, L.L.C.,
its General Partner

/s/ Thomas L. Kempner,
Jr.
Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS,
L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner,
Jr.
Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.
By: M.H. Davidson & Co. GP, L.L.C.,
its General Partner

/s/ Thomas L. Kempner,
Jr.
Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

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DAVIDSON KEMPNER CAPITAL
MANAGEMENT LLC

/s/ Thomas L. Kempner,
Jr.

Name: Thomas L. Kempner, Jr.

Title: Executive Managing Member

/s/ Thomas L. Kempner,
Jr.

Thomas L. Kempner, Jr.

/s/ Stephen M.

Dowicz

Stephen M. Dowicz

/s/ Michael

Herzog

Michael Herzog