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Brine Kevin Form 4 May 08, 2009 FORM Check thi if no long subject to Section 1 Form 4 or Form 5 obligation may cont <i>See</i> Instru 1(b).	9 J 4 UNITED STAT s box Statement 6. Filed pursuant to Section 17(a) of the 200	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 20(b) of the Importment Company Act of 1940						
(Print or Type R	Responses)							
1. Name and A Brine Kevin	ddress of Reporting Person <u>*</u> R	2. Issuer Name and Ticker or Tradir Symbol DELPHI FINANCIAL GROU INC/DE [DFG]	Issuer P	Reporting Person(s) to k all applicable)				
MANAGEM	(First) (Middle) II CAPITAL IENT, INC., 590 AVENUE 30TH FL	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2009	X Director Officer (give below)	title 10% Owner Other (specify below)				
NEW YORI	(Street) K, NY 10022	4. If Amendment, Date Original Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by 0 Form filed by M	_X_ Form filed by One Reporting Person Form filed by More than One Reporting				
(City)	(State) (Zip)		Person					
1.Title of Security (Instr. 3)	2. Transaction Date 2A. I (Month/Day/Year) Exec any	Table I - Non-Derivative Securities Deemed 3. 4. Securities Disposed of (E Code Disposed of (E th/Day/Year) (Instr. 8) (Instr. 3, 4 and (A) or OC Code V Amount (D) (D) OC	5. Amount of or Securities D) Beneficially 5) Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)				
Class A Common Stock	05/06/2009	A 2,554 A	(2) 2,554	D				
Class A Common Stock			211,379	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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information contained in this form are not
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(9-02)

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displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. Number of orDerivative 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	Amour or Numbe of Shar
Options to purchase Class A Common Stock	\$ 19.58	05/06/2009		A	15,322	05/01/2010 <u>(1)</u>	05/06/2009	Class A Common Stock	15,32

Reporting Owners

Reporting Owner Name / Address	Relationships				
I State and the state	Director	10% Owner	Officer	Other	
Brine Kevin R C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE 30TH FL NEW YORK, NY 10022	Х				
Signatures					
Chad W. Coulter, Attorney-in-Fact for Kevin R. Brine	05/08/2009				
**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 three substantially equal annual installments beginning on May 1, 2010.
- (2) Not applicable.

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.