

Kiratsous Stephan A
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 *
Kiratsous Stephan A

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
FLOOR

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

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Executive Vice President & CFO

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 27.97	05/15/2012		D		53,628		06/20/2012	06/20/2021	Class A Common Stock	53,628
Restricted Share Units	(2)	05/15/2012		D		53,628		(3)	(3)	Class A Common Stock	53,628

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Kiratsous Stephan A C/O DELPHI CAPITAL MANAGEMENT, INC. 590 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10022	X Executive Vice President & CFO

Signatures

Chad W. Coulter, Attorney-in-Fact for Stephan A.
Kiratsous

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).

Pursuant to the terms of the Merger Agreement, such option was cancelled in exchange for the right to receive a cash payment equal to
(1) 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.

(2) 1-for-1.

The terms of these restricted share units provided that the reporting person would, subject to the satisfaction of various time vesting
(3) requirements, receive the underlying shares of Class A Common Stock after a six-month period following the termination of his employment.

Pursuant to the terms of the Merger Agreement, such restricted share units were cancelled in exchange for the right to receive a cash
(4) payment of \$43.875 per underlying share of Class A Common Stock. In addition, pursuant to the terms of the Merger Agreement, a payment in the amount of \$1.00 per share of Class A Common Stock underlying such units was made on May 16, 2012.

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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