

DELPHI FINANCIAL GROUP INC/DE  
 Form 4/A  
 February 23, 2007

**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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/05/2006

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

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)  
 09/07/2006

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	09/05/2006		M	A	\$ 49,944	196,905	I By corporation.
Class A Common Stock	09/05/2006		S	D	\$ 38.69	146,961	I By corporation.
Class A Common Stock	09/06/2006		M	A	\$ 62,900	209,861	I By corporation.
Class A Common Stock	09/06/2006		S	D	\$ 38.56	146,961	I By

Common Stock								corporation.	
Class A Common Stock	09/07/2006		M	64,400	A	\$ 13.1111	211,361	I	By corporation.
Class A Common Stock	09/07/2006		S	64,400	D	\$ 38.51	146,961	I <sup>(1)</sup>	By corporation. <u>(1)</u>

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.1111	09/05/2006		M	49,944	01/11/2000 01/11/2010	Class A Common Stock 49,944
Employee Stock Option (right to buy)	\$ 13.1111	09/06/2006		M	62,900	01/11/2000 01/11/2010	Class A Common Stock 62,900
Employee Stock Option (right to buy)	\$ 13.1111	09/07/2006		M	64,400	01/11/2000 01/11/2010	Class A Common Stock 64,400

