

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 1, 2006

DELPHI FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-11462	13-3427277
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1105 North Market Street, Suite 1230, P.O. Box 8985, Wilmington, DE	19899
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(Address of principal executive offices)	(ZIP Code)

Registrant's telephone number, including area code 302-478-5142

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

Stock Split

The Registrant's Board of Directors declared a three-for-two split of its common stock effected in the form of a 50% stock dividend, which was distributed on June 1, 2006 to stockholders of record on May 18, 2006. All share and per share amounts presented in Exhibit 11.1 of this Current Report on Form 8-K have been restated to reflect this split.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit Number -----	Description of Exhibits -----
11.1	Computation of Earnings Per Share.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELPHI FINANCIAL GROUP, INC.

/s/ ROBERT ROSENKRANZ

Robert Rosenkranz
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

Date: August 11, 2006

EXHIBIT 11.1

Computation of Earnings per Share

(Dollars in thousands, except per share data)

	Year Ended December 31,				
	2001	2002	2003	2004	2005
Income from continuing operations	\$ 5,743	\$ 58,965	\$ 95,295	\$ 121,400	\$ 126,684
Net income	6,505	60,652	98,916	123,543	113,334
Basic Results Per Share:					
Income from continuing operations	\$ 0.12	\$ 1.26	\$ 2.04	\$ 2.53	\$ 2.58
Net income	0.14	1.30	2.11	2.58	2.31
Weighted average shares outstanding	46,272	46,709	46,812	47,928	49,008
Diluted Results Per Share					
Income from continuing operations	\$ 0.12	\$ 1.23	\$ 1.98	\$ 2.46	\$ 2.52
Net income	0.14	1.27	2.06	2.50	2.25
Weighted average shares outstanding	47,444	47,831	48,035	49,412	50,267

Note: All share numbers and per share amounts shown in the above table have been adjusted to reflect a three-for-two common stock split effected in the form of a 50% stock dividend on June 1, 2006.