

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): November 7, 2007

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 1.01. Entry into a Material Definitive Agreement

On November 8, 2007, Delphi Financial Group, Inc. (the "Company") entered into a Supplement to Credit Agreement (the "Supplement") among the Company, Bank of America, N.A. as administrative agent, and the various financial institutions party to the Amended and Restated Credit Agreement dated as of October 25, 2006 (the "Amended Credit Agreement"). Pursuant to the Amended Credit Agreement, the Supplement increases the maximum borrowings available under such agreement by \$100 million to \$350 million. The Supplement also adds certain financial institutions as new lenders under the Amended Credit Agreement.

The Supplement to the Amended Credit Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K, and the foregoing description is qualified in its entirety by reference to such Exhibit.

Item 8.01 Other Events

On November 7, 2007, the Company's Board of Directors authorized a new share repurchase program under which up to 1.5 million shares of the Company's Class A Common Stock may be acquired from time to time on the open market or in privately negotiated transactions, subject to market conditions and applicable legal requirements. The new program replaces the Company's share repurchase program previously in effect.

On November 8, 2007, the Company issued a press release announcing that it had entered into the Supplement discussed above and the authorization of the new share repurchase program. A copy of this press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits

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

Exhibit Number	Description of Exhibits
10.1	Supplement to Credit Agreement dated November 8, 2007, among Delphi Financial Group, Inc. as the Borrower, Bank of America, N.A., as Administrative Agent, and the other lenders party thereto.
99.1	Registrant's November 8, 2007 press release

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: November 8, 2007

SUPPLEMENT TO CREDIT AGREEMENT

THIS SUPPLEMENT TO CREDIT AGREEMENT, dated as of November 8, 2007 (this "Supplement"), supplements the Amended and Restated Credit Agreement, dated as of October 25, 2006 (the "Credit Agreement"), among DELPHI FINANCIAL GROUP, INC., a Delaware corporation (the "Borrower"), the various financial institutions parties thereto (collectively, the "Lenders") and BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent") for the Lenders. Terms defined in the Credit Agreement are, unless otherwise defined herein or the context otherwise requires, used herein as defined therein.

WHEREAS, the parties hereto have entered into the Credit Agreement, which provides for the Lenders to extend certain credit facilities to the Borrower from time to time; and

WHEREAS, the parties hereto desire to supplement the Credit Agreement to increase the Aggregate Commitments, as permitted pursuant to Section 2.12 of the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

SECTION 1. INCREASE. Effective as of the date hereof (the "Increase Effective Date"), the Credit Agreement shall be supplemented in accordance with Sections 1.1 through 1.2 below.

1.1 New Lenders. JPMorgan Chase Bank, N.A. and Société Générale (together the "New Lenders") are hereby added to the Credit Agreement as Lenders.

1.2 Commitments. Schedule 2.01 of the Credit Agreement is hereby amended and restated in its entirety to state as set forth in Schedule 2.01 thereto. Upon the Effective Date, the Borrower shall borrow and/or prepay any Loans outstanding on the Increase Effective Date to the extent necessary so that the outstanding Loans from each Lender will be ratable with the Lenders' revised Applicable Percentages arising from the change in such Applicable Percentages pursuant to this Supplement.

SECTION 2. CONDITIONS PRECEDENT. This Supplement shall become effective when each of the conditions precedent set forth in this Section 2 shall have been satisfied, and notice thereof shall have been given by the Administrative Agent to the Borrower and the Lenders.

2.1 Receipt of Documents. The Administrative Agent shall have received all of the following documents duly executed, dated the date hereof or such other date as shall be acceptable to the Administrative Agent, and in form and substance satisfactory to the Administrative Agent:

(a) Supplement. This Supplement, duly executed by the Borrower, the Administrative Agent, the New Lenders and the Lenders increasing their Commitments (the "Increasing Lenders").

(b) Certificate. A certificate signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such the increase provided hereunder, (A) the representations and warranties contained in Article V of the Credit Agreement are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that the representations and warranties contained in subsections (a)(i) and (b)(i) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (d) and (a), respectively, of Section 6.01 of the Credit Agreement, and (B) no Default exists.

2.2 Fees.

(a) Increase Fee. The Borrower shall have paid the Administrative Agent for the account of the Administrative Agent, the New Lenders and the Increasing Lenders the fees provided for in the fee letter related hereto.

(b) Break Funding Costs. The Borrower shall have paid to the Administrative Agent, for the account of the applicable Lenders, amounts required pursuant to Section 2.12(e) of the Credit Agreement arising from the prepayments set forth in Section 1.2 hereof.

SECTION 3. MISCELLANEOUS.

3.1 Continuing Effectiveness, etc. This Supplement is a supplement to the Credit Agreement, and the Credit Agreement, as supplemented hereby, shall remain in full force and effect and is hereby ratified, approved and confirmed in each and every respect. After the effectiveness of this Supplement in accordance with its terms, all references to the Credit Agreement in the Loan Documents or in any other document, instrument, agreement or writing shall be deemed to refer to the Credit Agreement as supplemented hereby.

3.2 Payment of Costs and Expenses. The Borrower agrees to pay on demand all reasonable out-of-pocket expenses of the Administrative Agent (including the fees and out-of-pocket expenses of counsel to the Administrative Agent) in connection with the negotiation, preparation, execution and delivery of this Supplement.

3.3 Severability. Any provision of this Supplement which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Supplement or affecting the validity or enforceability of such provision in any other jurisdiction.

3.4 Headings. The various headings of this Supplement are inserted for convenience only and shall not affect the meaning or interpretation of this Supplement or any provisions hereof.

3.5 Execution in Counterparts. This Supplement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

3.6 Governing Law. **THIS SUPPLEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS.**

3.7 Successors and Assigns. This Supplement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

DELPHI FINANCIAL GROUP, INC.

By _____
Title: _____

BANK OF AMERICA, N.A., as
Administrative Agent

By _____
Title: _____

WACHOVIA BANK, NATIONAL
ASSOCIATION

By _____
Title: _____

US BANK NATIONAL ASSOCIATION

By _____
Title: _____

KEYBANK NATIONAL ASSOCIATION

By _____
Title: _____

THE NORTHERN TRUST COMPANY

By _____
Title: _____

JPMORGAN CHASE BANK, N.A.

By _____
Title: _____

SOCIÉTÉ GÉNÉRALE

By _____
Title: _____



News

For Immediate Release

Contact: Bernard J. Kilkelly
Vice President, Investor Relations
Phone : 212-303-4349
E-mail: bernie-kilkelly@dlfi.com

Delphi Financial Announces New Share Repurchase Program and Expansion of Bank Facility to \$350 Million

Wilmington, Delaware, November 8, 2007 -- Delphi Financial Group, Inc. (NYSE: DFG) announced today that its Board of Directors has authorized a new share repurchase program under which up to 1.5 million shares of the Company's Class A common stock may be acquired. Purchases may be made from time to time on the open market or in privately negotiated transactions, subject to market conditions and applicable legal requirements. This program replaces the Company's existing share repurchase program, which had an outstanding authorization of approximately 900,000 shares at September 30, 2007. Since October 24, 2007, the Company has repurchased a total of 650,000 shares at an average price of \$37.45 under the old authorization.

Delphi Financial also announced that it has expanded its bank revolving credit facility to \$350 million from \$250 million. Banc of America Securities LLC and Wachovia Capital Markets, LLC were joint lead arrangers for the expanded credit facility, which includes new participants.

Robert Rosenkranz, Chairman and Chief Executive Officer, said, "The new share repurchase program enables us to enhance shareholder value while fully supporting the growth of our insurance businesses. Our financial flexibility is further augmented by the expanded credit facility. We are pleased that the bank market recognizes the Company's improved credit ratings, strong operating performance and future growth prospects."

Delphi Financial Group, Inc. is an integrated employee benefit services company. Delphi is a leader in managing all aspects of employee absence to enhance the productivity of its clients and provides the related insurance coverages: group life, long-term and short-term disability, excess workers' compensation for self-insured employers, travel accident, dental and limited benefit health insurance. Delphi's asset accumulation business emphasizes individual fixed annuity products. Delphi's common stock is listed on the New York Stock Exchange under the symbol DFG and its corporate website address is www.delphifin.com.

In connection with, and because it desires to take advantage of, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, Delphi cautions readers regarding certain forward-looking statements in the foregoing discussion and in any other statements made by, or on behalf of, Delphi, whether in future filings with the Securities and Exchange Commission or otherwise. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results, prospects, outlooks or other developments. Some forward-looking statements may be identified by the use of terms such as “expects,” “believes,” “anticipates,” “intends,” “judgment,” “outlook” or other similar expressions. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which are beyond Delphi’s control and many of which, with respect to future business decisions, are subject to change. Examples of such uncertainties and contingencies include, among other important factors, those affecting the insurance industry generally, such as the economic and interest rate environment, federal and state legislative and regulatory developments, including but not limited to changes in financial services, employee benefit and tax laws and regulations, changes in accounting rules and interpretations thereof, market pricing and competitive trends relating to insurance products and services, acts of terrorism or war, and the availability and cost of reinsurance, and those relating specifically to Delphi’s business, such as the level of its insurance premiums and fee income, the claims experience, persistency and other factors affecting the profitability of its insurance products, the performance of its investment portfolio and changes in Delphi’s investment strategy, acquisitions of companies or blocks of business, and ratings by major rating organizations of Delphi and its insurance subsidiaries. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Delphi. Delphi disclaims any obligation to update forward-looking information.

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