

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): December 29, 2010

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) On December 29, 2010, the Compensation Committee of the Registrant's Board of Directors (the "Committee") approved certain modifications to the terms of the performance-contingent incentive options (the "Options") to purchase 200,000 shares of the Registrant's Class A Common Stock (the "Stock") previously granted to each of Thomas W. Burghart, Senior Vice President and Treasurer of the Registrant and the Registrant's subsidiary, Reliance Standard Life Insurance Company ("RSL"), and Lawrence E. Daurelle, President and Chief Executive Officer of RSL, pursuant to the Registrant's 2003 Employee Long-Term Incentive and Share Award Plan, which grants were described in the Registrant's Current Report on Form 8-K filed on August 11, 2009. Also on such date, each of Messrs. Burghart and Daurelle surrendered 140,000 Options and was granted 25,854 restricted shares of the Stock (the "Restricted Shares") by the Committee.

The remaining Options will vest, and the restrictions relating to the Restricted Shares (the "Restrictions") will lapse, if the aggregate consolidated Adjusted Pre-Tax Operating Income ("APTOI") of Reliance Standard Life Insurance Company of Texas, RSL's intermediate parent company, as defined and computed under the amended and restated award agreements for Messrs. Burghart and Daurelle, for the four-year performance period consisting of the Registrant's 2009 through 2012 fiscal years is at least \$696.8 million. Otherwise, a reduced number of the Options will vest, and Restrictions will lapse as to a reduced number of Restricted Shares, to the extent that the APTOI for such period exceeds \$657.1 million, determined by interpolating between zero and 60,000 in the case of the Options and between zero and 25,854 in the case of the Restricted Shares, according to where the APTOI amount falls in the range between \$657.1 million and \$696.8 million. If the APTOI amount does not exceed \$657.1 million or if other events specified in such agreements occur, the Options will terminate and the Restricted Shares will be forfeited.

The general form of the amended and restated award agreement for Messrs. Burghart and Daurelle is attached to this Form 8-K as Exhibit 10.1 and is incorporated herein by reference. The foregoing discussion is qualified in its entirety by reference to such Exhibit.

Item 9.01. Financial Statements and Exhibits

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

Exhibit Number	Description of Exhibits
----- 10.1	----- General Form of Amended and Restated Award Agreement

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: January 5, 2011

Exhibit 10.1

December 29, 2010

[Name]

c/o Reliance Standard Life Insurance Company
2001 Market Street, Suite 1500
Philadelphia, Pennsylvania 19103-7303

Re: Amended and Restated Award Agreement

Dear [Name]:

This agreement (the "Agreement") will serve to amend and restate the Stock Option Award Agreement between Delphi Financial Group, Inc. ("Delphi") and you dated August 17, 2009 (the "Existing Agreement"). In such connection, it is hereby confirmed that, on December 29, 2010, (a) the Compensation Committee (the "Committee") of the Board of Directors of Delphi has, pursuant to Sections 5, 6(a) and 9(d) of the 2003 Employee Long-Term Incentive and Share Award Plan, as amended (the "Plan"), granted to you 25,854 Restricted Shares in exchange for options to purchase up to 60,000 shares of Delphi's Class A Common Stock (the "Stock"), (b) you have surrendered options to purchase up to 80,000 shares of the Stock as consideration for the modification of the financial performance goals contained in the Existing Agreement and (c) such goals, as so modified, shall be as set forth herein. This agreement, once countersigned by you, shall constitute an "Award Agreement" as defined in Section 2(c) of the Plan. Capitalized terms used but not defined herein have the meanings given to them in the Plan.

After giving effect to the aforementioned matters, the Awards having been granted to you consist of options to purchase up to 60,000 shares of the Stock at the price of \$24.91 per share (the "Options") and 25,854 Restricted Shares (the "Restricted Shares"). Such Awards are subject in all respects to the terms and conditions described herein.

As of the date hereof, the Restricted Shares shall be issued in book-entry form to an account established in your name at Delphi's transfer agent, American Stock Transfer and Trust Company. Unless and until the Restricted Shares are forfeited pursuant to the provisions of this Agreement, you shall be the beneficial owner of the Restricted Shares and shall have the rights of a stockholder of Delphi, including voting rights and

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the right to receive dividends at the times and in the manner paid to stockholders generally, subject to the restriction that none of the Restricted Shares may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged in any manner (collectively, the "Restrictions").

The Options will become exercisable and the Restrictions relating to the Restricted Shares will lapse, in accordance with the procedures set forth herein, if and to the extent that Reliance Standard Life Insurance Company of Texas and its consolidated subsidiaries (collectively, "the RSL Companies" and, each, an "RSL Company") meet the financial performance goal described in the following paragraph, as measured and determined in accordance with the provisions of Exhibit A hereto:

If the RSL Companies' aggregate Adjusted Pre-Tax Operating Income, as defined in Exhibit A hereto ("Adjusted Pre-Tax Operating Income"), for the period consisting of Delphi's 2009, 2010, 2011 and 2012 fiscal years (the "Performance Period") is at least \$696,791,000, (i) 60,000 Options shall become exercisable and (ii) the Restrictions shall lapse with respect to 25,854 of the Restricted Shares. Alternatively, if the RSL Companies' aggregate Adjusted Pre-Tax Operating Income for the Performance Period does not reach \$696,791,000, but is greater than \$657,073,000, (x) a reduced number of the Options shall become exercisable, such number to be determined by interpolating between zero and 60,000 in relation to the point at which the Adjusted Pre-Tax Operating Income amount falls in the range between \$657,073,000 and \$696,791,000 and (y) the Restrictions shall lapse with respect to a reduced number of the Restricted Shares, such number to be determined by interpolating between zero and 25,854 in relation to the point at which the Adjusted Pre-Tax Operating Income amount falls in such range, in both cases rounding the number obtained to the nearest whole number. For example, if the RSL Companies' aggregate Adjusted Pre-Tax Operating Income for the Performance Period were exactly \$676,927,000, 30,000 Options would become exercisable and the Restrictions would lapse with respect to 12,927 of the Restricted Shares.

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In addition, if, during the Performance Period, your employment with Delphi's subsidiary, Reliance Standard Life Insurance Company ("RSL"), terminates due to death or Disability or is terminated by RSL without Cause or by you for Good Reason, then, notwithstanding any provisions hereof or of the Plan to the contrary, the Options will become exercisable and the Restrictions shall lapse to such extent, if any, as would have been the case pursuant to such paragraph if not for such termination; provided, however, that the number of Options that becomes exercisable and the number of Restricted Shares whose Restrictions shall lapse will, in each case, be reduced by a percentage equal to the percentage of the Performance Period during which you were not employed by RSL by reason of such termination. For purposes of this paragraph, the following definitions shall apply:

"Disability" shall mean an illness, injury, accident or condition of either a physical or psychological nature as a result of which you are unable to perform substantially the duties and responsibilities of your position during a period of 180 days during a period of 365 consecutive calendar days.

"Cause" shall mean (i) conviction of a felony or other crime involving fraud, dishonesty or moral turpitude, (ii) fraud or intentional misrepresentation, embezzlement, misappropriation or conversion of assets or opportunities of Delphi or any Subsidiary thereof, or any unauthorized disclosure of confidential information or trade secrets of Delphi or any Subsidiary thereof (a "Breach of Confidentiality"), or (iii) gross neglect of duties of your office specified by the Board of Directors of RSL.

"Good Reason" shall mean (i) reduction of your base salary for any fiscal year to less than 100 percent of the rate of base salary in effect for you as of the date of this Agreement; or (ii) the failure of RSL to continue in effect any retirement, life insurance, medical insurance or disability plan in which you were participating of as the date of this Agreement, except, as to any such plan, where RSL provides you with a plan that provides substantially comparable benefits or where the discontinuation of such plan applies generally with respect to the employees of RSL (or, in the case of a plan furnished only

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to a specified group of RSL employees, with respect to such group).

Options which do not become exercisable pursuant to the provisions of this Agreement shall expire and terminate in their entirety without becoming exercisable. Restricted Shares whose Restrictions do not lapse pursuant to such provisions shall be forfeited in their entirety, effective on the date on which Delphi provides the written notification contemplated by the third following paragraph following the completion of the Performance Period indicating the number of Restricted Shares whose restrictions have failed to lapse. In addition, if you terminate your employment with RSL during the Performance Period other than for Good Reason, death or Disability, the Restricted Shares shall be forfeited in their entirety, effective immediately upon such termination.

For purposes of application of the foregoing provisions relating to the exercisability of the Options, the following procedures shall apply:

Each determination of Adjusted Pre-Tax Operating Income shall be made by Delphi, based upon a statement of operations of the RSL Companies for the applicable period conforming to the provisions of Exhibit A hereto and in form and substance reasonably acceptable to Delphi.

Delphi shall notify you in writing, within 65 days following the close of the Performance Period (or, if later, within 10 days from the date on which Delphi receives the statement of operations with respect to the Performance Period pursuant to the preceding paragraph) of its determination as to the level of aggregate Adjusted Pre-Tax Operating Income achieved and, based on such determination, the extent to which (if any) the Options have become exercisable and the Restrictions relating to the Restricted Shares have lapsed pursuant to the fifth (or, if applicable, sixth) paragraph of this Agreement. Options having become exercisable, as described in such notice, shall for all purposes of the Plan be exercisable immediately as of the date of such notice, and lapsing of the Restrictions with respect to the Restricted Shares, as described in such notice, shall for all such purposes

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be deemed to have occurred as of the date of such notice.

Options that become exercisable as provided in this Agreement will, if not sooner exercised or terminated pursuant to the provisions hereof, terminate at the close of business on August 5, 2019. The Options are in all respects subject to each of the terms and conditions of the Plan, except as otherwise specifically provided herein and except that: (i) the provisions of Sections 5(b)(iii), (iv), (vi) and (viii) of the Plan will not limit your ability to exercise, following a termination of your employment by RSL or for the other reasons set forth therein, Options that have become exercisable as of the date of such termination or that become exercisable thereafter pursuant to the provisions of clause (c) above; provided, however, that the Options will terminate in their entirety upon the occurrence of a Breach of Confidentiality on your part occurring subsequent to such termination of employment; (ii) for purposes of Section 5(b)(v) of the Plan, your discharge for cause shall result in the termination of Options that are exercisable at the time of such discharge only where the Committee determines that the discharge was based on a Breach of Confidentiality on your part; and (iii) the exercise price for the Options, as well as the minimum amount of taxes required, in the Company's judgment, to be withheld under applicable federal, state and local law in connection with any exercise of the Options, may be paid by your directing that Delphi withhold from the shares to be issued pursuant to such Options a number of shares having a market value equal to such exercise price and/or tax withholding amount, so long as such payment method will not, in Delphi's judgment, result in adverse accounting consequences for Delphi.

In addition, if RSL terminates your employment without Cause or if you terminate your employment for Good Reason (as such term is defined above), in either case subsequent to the occurrence of a Change of Ownership, and, as of the date of such termination (the "Termination Date"), the Options then remain outstanding but have not become exercisable (whether such Options are then exercisable for shares of Delphi or another company, cash or other property) and the Restricted Shares then remain outstanding, subject to the Restrictions, then, so long as the Performance Condition has been satisfied as of the Termination Date, such Options shall immediately become

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exercisable in their entirety and the Restrictions shall immediately lapse in their entirety as to such Restricted Shares. For purposes of this paragraph:

"Change of Ownership" shall mean, in addition to the events specified in the definition of such term contained in the Plan, the occurrence of any transaction pursuant to which Delphi ceases to own, directly or indirectly, a majority of the total voting power of the voting securities of RSL.

"Performance Condition" shall mean the attainment by the RSL Companies, for the period commencing on January 1, 2009 through and including the full calendar quarter most recently having been completed as of the Termination Date, of aggregate Adjusted Pre-Tax Operating Income in an amount representing a compound average annualized growth rate of at least one percent (1%), utilizing \$160,254,000 as the base amount. For example, as to a Termination Date occurring on July 12, 2011, the Performance Condition would relate to the period from January 1, 2009 through June 30, 2011, and would require that aggregate Adjusted Pre-Tax Operating Income for such period equal at least \$407,886,574.

If you are in agreement with and accept each of the terms and conditions of the Options and the Restricted Shares, as described above, please confirm such agreement and acceptance by executing and dating both counterparts of this Agreement and returning one fully executed counterpart to me. The other counterpart should be retained for your files.

[Name]
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Very truly yours,

Chad W. Coulter
Senior Vice President, Secretary
and General Counsel

Agreed to and accepted:

[Name]

Exhibit A
to
Stock Option Award Agreement

Adjusted Pre-Tax Operating Income

Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Award Agreement to which this Exhibit A is attached (the "Option Agreement"). For purposes of the Option Agreement, "Adjusted Pre-Tax Operating Income" shall be determined for each of the 2009, 2010, 2011 and 2012 fiscal years and shall consist, for each such year, of the consolidated net income of the RSL Companies, excluding realized investment gains and losses and before extraordinary gain or loss and federal income tax expense, with the following additional adjustments:

(a) the effect, whether positive or negative, on the RSL Companies' net investment income of each and every Alternative Investment held by any of such companies during such year shall be eliminated, with the same effect as if such Alternative Investment had not been held by any of the RSL Companies at any time during such year. For this purpose, an "Alternative Investment" shall mean an investment (which, for this purpose, shall be deemed to include a derivative instrument except as provided in the following sentence) whose changes in fair value (positive or negative) are included in net investment income for purposes of Delphi's consolidated financial statements for such year, including but not limited to investments in investment funds organized as limited partnerships and limited liability companies, trading account securities and hybrid financial instruments accounted for under Statement of Financial Accounting Standards No. 155 or any subsequent replacement thereof or similar accounting pronouncement. For the purpose of this definition, an Alternative Investment shall not include any derivative instrument utilized for purposes of funding the RSL Companies' interest crediting obligations under indexed annuities.

(b) the amount of the RSL Companies' net investment income for such year shall, after taking into account all adjustments made with respect to such year pursuant to the preceding clause (a), be adjusted upward by adding to such amount the product of (i) five percent (5%) (the "Substituted Return Amount") and (ii) the Average Alternative Asset Balance for such year. For this purpose, the "Average Alternative Asset Balance" shall mean, for

such year, (x) the sum of the carrying values of the Alternative Investments (other than derivative instruments) held by the RSL Companies on the last business day of each of the twelve calendar months in such year, divided by (y) twelve.

(c) for purposes of all calculations relating to the amortization of the RSL Companies' deferred acquisition costs performed with respect to such year which take into account the return of Alternative Investments for such year, the Substituted Return Amount shall be utilized in lieu of the actual return percentage of the Alternative Investments for such year.

(d) for purposes of all calculations relating to the amortization of the RSL Companies' deferred acquisition costs performed with respect to such year, the effect of realized investment gains and losses, including but not limited to losses arising from other than temporary impairment, shall be removed with the same effect as if such realized gains and/or losses had not occurred.

(e) the effects of (i) dividends received with respect to shares of stock of Delphi held by any of the RSL Companies and (ii) the payment of interest on surplus notes issued by any of the RSL Companies to Delphi and/or any subsidiary of Delphi shall be eliminated with the same effect as if such dividends had not been paid and such interest payments had not been made.

(f) with respect to the RSL Companies' Policy Administration and Claims System (the "System") presently licensed by RSL from Delphi pursuant to the Master Software License Agreement dated as of September 1, 2002 (the "Agreement"), (i) all payments made by RSL pursuant to the Agreement shall be eliminated with the same effect as if such payments had not been made and (ii) depreciation expenses associated with the System shall be recognized by the RSL Companies to the same extent as if RSL were the owner of the System.

(g) there shall be added as an additional item of expense for each year an amount equal to the excess, if any, of (i) five percent (5%) of the aggregate premiums collected by the RSL Companies for such year with respect to disability (short-term and long-term) and New York Disability Benefits Law (DBL) coverages under policies issued pursuant to their Integrated Employee Benefits program (including any similar future program, regardless of its name) over (ii) the aggregate of all cash

compensation paid by the RSL Companies for such year to their affiliate, Matrix Absence Management, Inc. ("Matrix"), or any other affiliate of the RSL Companies which in the future provides services with respect to such program of a nature similar to those presently provided by Matrix.

All accounting terms used herein shall be construed in accordance with United States Generally Accepted Accounting Principles, as in effect as of January 1, 2009 ("GAAP"), and all calculations relating to Adjusted Pre-Tax Operating Income required by this Exhibit A shall be made according to GAAP, subject only to the modifications specifically required by clauses (a) through (g) of the preceding paragraph. However, if subsequent to January 1, 2009, any change to GAAP becomes effective which either the RSL Optionholders (as such term is defined below), on one hand, or Delphi, on the other, believes should be taken into account for purposes of calculating Adjusted Pre-Tax Operating Income hereunder (including, for example, a situation in which such change is anticipated to have a significant impact on Delphi's reported results), Delphi and the RSL Optionholders will jointly discuss and consider in good faith whether any amendments to this Exhibit A would be appropriate to take such change into account, and jointly recommend to the Committee for adoption any amendments mutually determined to be appropriate for such purpose.

All calculations of Adjusted Pre-Tax Operating Income shall be subject to the further Special Adjustments for which this Exhibit A provides. The determination of Adjusted Pre-Tax Operating Income will be made by Delphi annually within 65 days of the end of each year.

Special Adjustments

Adjustment events: Each of the following shall constitute an Adjustment Event for purposes of the Option Agreement:

(A) the payment by the RSL Companies of stockholder dividends (other than dividends paid by a RSL Company to another RSL Company) exceeding \$58,000,000 in the aggregate during the period consisting of Delphi's 2011 and 2012 fiscal years (such excess dividends, "Excess Dividends");

(B) the making by Delphi of capital and/or surplus contributions to any of the RSL Companies during the period consisting of Delphi's 2011 and 2012 fiscal years,

regardless of the form of such contributions, which exceed \$10,000,000 in the aggregate (such excess contributions, "Excess Contributions");

(C) the acquisition by Delphi, directly or indirectly, of a company or a division or business unit thereof by merger, consolidation, purchase of equity interests or assets or any other similar transaction, the business activities of which are substantially related to any of the business activities then conducted (or intended to be conducted subsequent to such acquisition) by the RSL Companies.

If an Adjustment Event of the type described in clause (A) above occurs, Adjusted Pre-Tax Operating Income for the applicable year(s) shall be increased by the amount of investment income that would have been earned on the amount(s) constituting Excess Dividends for the relevant portion of the Performance Period, and if an Adjustment Event of the type described in clause (B) above occurs, Adjusted Pre-Tax Operating Income for the applicable year(s) shall be decreased by the amount of investment income deemed to have been earned on the amount(s) constituting Excess Contributions for the relevant portion of the Performance Period. For purposes of determining the amount of investment income that would have been earned or deemed to have been earned pursuant to the preceding sentence, a yield of 5% per annum shall be assumed.

If an Adjustment Event of the type described in the preceding clause (C) occurs, Delphi executive management, in consultation with the Chief Executive Officer of the RSL Companies, may recommend to the Committee any amendments or modifications to the conditions to vesting of the Options relating to the financial performance of the RSL Companies, as set forth in clauses (a) and (b) at page 2 of the Option Agreement (the "Vesting Provisions"), which Delphi executive management believes in good faith to be necessary or appropriate to take into account the effect of such Adjustment Event, including but not limited to the adjustment of one or more of the Adjusted Pre-Tax Operating Income thresholds set forth therein. Upon receipt of any such recommendation, the Committee shall determine in its sole discretion whether to amend or modify the Vesting Provisions based on such Adjustment Event, and the terms and conditions of any such amendment or modification. Any

such amendment or modification shall be communicated in writing to, and shall be final and binding on, each holder of Stock options whose terms contain goals relating to Adjusted Pre-Tax Operating Income for the 2009-2012 period (collectively, the RSL Optionholders"). For the purpose of avoidance of doubt, no such amendment or modification shall be deemed to have materially and adversely affected the rights of any RSL Optionholder under the Options for any purpose of Section 9(d) of the Plan.

Employee option expenses: SFAS 123R expenses attributable to options granted to RSL employees on or after January 1, 2009 (other than the options granted to the RSL Optionholders) shall be included as items of expense.

Arbitration

Delphi shall provide each RSL Optionholder with a detailed written calculation supporting Delphi's determination as to whether the applicable goal has been achieved (each, a "Delphi Determination") and, where such calculation indicates such goal having been achieved, confirming the number of Options having become exercisable as a result thereof, within ninety (90) days after the completion of the 2012 fiscal period. If a majority of the RSL Optionholders shall disagree with any Delphi Determination, the RSL Optionholders shall give written notice of such disagreement to Delphi within ten (10) business days after receipt of such Delphi Determination. If within twenty (20) business days after Delphi's receipt of the notice of disagreement from the RSL Optionholders referenced in the immediately preceding sentence, Delphi and the RSL Optionholders are unable to agree with regard to any Delphi Determination, the disagreement may be submitted to arbitration by either Delphi or the RSL Optionholders, which arbitration determination shall be final and binding on the parties. The party instituting the arbitration procedures shall give written notice to the other party of its desire to arbitrate and such notice shall specify the name and address of the person designated to act as an arbitrator on its behalf. Within twenty (20) business days after the service of this notice, the other party shall notify the first party of the appointment of its arbitrator within the twenty (20) business day period specified above, then the appointment of the second arbitrator shall be made in the same manner as hereinafter provided for the

appointment of a third arbitrator in a case where the two appointed arbitrators are unable to agree upon a third arbitrator. The two arbitrators so chosen shall meet within 10 business days after the second arbitrator is appointed and shall select the third arbitrator by mutual agreement. If the two arbitrators shall fail to appoint a third arbitrator within 10 business days after the second arbitrator is appointed, then the third arbitrator shall be appointed by the American Arbitration Association ("AAA"), or any organization successor thereto, in accordance with its prevailing rules. Each arbitrator chosen or appointed pursuant to the foregoing provisions shall be an active or retired officer of an insurance or reinsurance company and shall be a disinterested person.

The arbitrators shall review the provisions of this Exhibit A and the Option Agreement, as well as any other documents or materials supplied by either party supporting such party's position. The arbitrators shall render their decision with regard to the disputed Delphi Determination upon the concurrence of at least two of their number not later than thirty (30) business days after the appointment of the third arbitrator. The decision of the arbitrators shall be in writing and counterpart copies shall be delivered to each of Delphi and the RSL Optionholders. In rendering their decision, the arbitrators shall have no power to modify any of the provisions of this Agreement. All arbitration proceedings shall occur in Philadelphia, Pennsylvania. Judgment may be entered on the award of the arbitrators and may be enforced in accordance with the laws of the Commonwealth of Pennsylvania.

Immediately upon a party hereto giving written notice of its desire to arbitrate hereunder, Delphi agrees upon request to provide the RSL Optionholders with access to the books and records of the RSL Companies which reasonably relate to the Delphi Determinations (including, without limitation, examination rights and the right to make abstracts or copies from such books and records) during the normal business hours of RSL.

Each party shall pay the fees and expenses of the original arbitrator that it appointed (or in the case of the second party, the arbitrator appointed on its behalf if it should fail to appoint its own arbitrator). The fees and expenses of the third arbitrator and all other expenses of the

arbitrators shall be borne by Delphi, on one hand, and the RSL Optionholders, on the other hand, equally. Each party shall bear the expense of its own counsel and the preparation and presentation of proof or supportive documentation.