

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 31, 2009  
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DELPHI FINANCIAL GROUP, INC.  
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(Exact name of registrant as specified in its charter)

Delaware	001-11462	13-3427277
(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	
(Address of principal executive offices)	(ZIP Code)

Registrant's telephone number, including area code 302-478-5142  
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Not Applicable  
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(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

(b) On December 31, 2009, Terrence T. Schoeninger retired from the position of Chairman and Chief Executive Officer of the Registrant's subsidiary, Safety National Casualty Corporation ("SNCC").

(e) On December 31, 2009, various amendments were made to the Reliance Standard Life Insurance Company ("RSLIC") Pension Plan, the RSLIC Supplemental Executive Retirement Plan (the "SERP") and the Delphi Capital Management, Inc. Pension Plan for Robert Rosenkranz (the "DCM Pension Plan" and, together with the foregoing plans, the "Defined Benefit Plans"), and to the RSLIC Nonqualified Deferred Compensation Plan (the "NQDC").

As a result of these amendments, no additional benefits will accrue under the Defined Benefit Plans for the plan participants, including the Registrant's named executive officers where applicable, after December 31, 2009, and accrued benefits under these plans will be frozen based on eligible compensation and years of service accumulated through such date. In addition, effective January 1, 2010, employer matching contributions under the NQDC were eliminated pursuant to the amendment to such plan. The amendments to the SERP, the DCM Pension Plan and the NQDC are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated herein by reference.

Item 8.01. Other Events

On January 1, 2010, Mark A. Wilhelm was appointed as Chairman and Chief Executive Officer of SNCC. Mr. Wilhelm has been with SNCC for over thirty-two years and served as SNCC's President and Chief Underwriting Officer prior to such appointment.

Item 9.01. Financial Statements and Exhibits

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

Exhibit Number	Description of Exhibits
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10.1	Amendment 2009-1 to the Reliance Standard Life Insurance Company Supplemental Executive Retirement Plan
10.2	Amendment to the Delphi Capital Management, Inc. Pension Plan for Robert Rosenkranz
10.3	Amendment 2009-1 to the Reliance Standard Life Insurance Company Nonqualified Deferred Compensation Plan

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

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

Date: January 6, 2010

**Exhibit 10.1**

**AMENDMENT 2009-1  
TO THE  
RELIANCE STANDARD LIFE INSURANCE COMPANY  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

Pursuant to the authority delegated to the authorized officers of Reliance Standard Life Insurance Company (the "Company") by resolutions duly adopted by the Executive Committee of the Board of Directors of the Company, the Reliance Standard Life Insurance Company Supplemental Executive Retirement Plan (the "SERP") is hereby amended as follows:

1. Section 3.10 of the SERP is hereby amended by adding the following sentence to the end thereof:

"Notwithstanding the foregoing, compensation earned after December 31, 2009 shall not be included in Compensation for purposes of the Plan."

2. Section 5.2 of the SERP is hereby amended by adding the following sentence to the end thereof:

"Notwithstanding the foregoing, no Key Employee shall become a Participant in the Plan on or after January 1, 2010."

3. Section 6.1 of the SERP is hereby amended by adding the following subparagraph to the end thereof:

"(c) Notwithstanding the foregoing, the benefit of a Participant under this Section 6.1 shall be frozen as of December 31, 2009."

4. This Amendment 2009-1 is effective December 31, 2009 except where specified otherwise.

IN WITNESS WHEREOF, and as evidence of the adoption of the amendment set forth herein, the undersigned authorized officer of the Company has caused this instrument to be executed this 31<sup>st</sup> day of December, 2009.

Attest:

RELIANCE STANDARD LIFE  
INSURANCE COMPANY

/S/ CHARLES T. DENARO

By: /S/ THOMAS W. BURGHART  
Authorized Officer

**FIRST AMENDMENT  
TO THE  
DELPHI CAPITAL MANAGEMENT, INC.  
PENSION PLAN FOR ROBERT ROSENKRANZ**

Pursuant to resolutions duly adopted by the Compensation Committee of the Board of Directors of Delphi Financial Group, Inc. (the “Company”) and by the Board of Directors of Delphi Capital Management, Inc. (“DCM”), the DCM Pension Plan for Robert Rosenkranz, as amended and restated effective as of December 18, 2008 (the “Plan”), is hereby amended as follows:

1. Section 2.8 of the Plan is amended by adding the following sentence to the end thereof:

“Notwithstanding the foregoing, compensation earned after December 31, 2009 shall not be included in Compensation for purposes of the Plan.”

2. Section 3.1 of the Plan is amended by deleting the last sentence thereof and replacing it with the following:

“Notwithstanding the foregoing, Robert Rosenkranz’s benefit under this Section 3.1 shall be frozen as of December 31, 2009.”

3. This First Amendment shall be effective December 31, 2009.

IN WITNESS WHEREOF, and as evidence of the adoption of the amendment set forth herein, the authorized officer of the Company has caused this instrument to be executed this 31<sup>st</sup> day of December, 2009.

Attest:

DELPHI CAPITAL MANAGEMENT, INC.

/S/ CHAD W. COULTER

By: /S/ THOMAS W. BURGHART  
Authorized Officer

**AMENDMENT 2009-1  
TO THE  
RELIANCE STANDARD LIFE INSURANCE COMPANY  
NONQUALIFIED DEFERRED COMPENSATION PLAN**

Pursuant to the authority delegated to the authorized officers of Reliance Standard Life Insurance Company (the “Company”) by resolutions duly adopted by the Executive Committee of the Board of Directors of the Company, the Reliance Standard Life Insurance Company Nonqualified Deferred Compensation Plan (the “NQDC Plan”) is hereby amended as follows:

1. The definition of “Plan Matching Amounts” is hereby amended to read, in its entirety, as follows:

“13. Plan Matching Amounts shall mean the matching amounts credited to a NQDC Plan Participant’s Account for calendar years beginning prior to January 1, 2010 pursuant to Section 3 of this Plan.”

2. Section 3 of the NQDC Plan is hereby amended by adding a new paragraph to the end thereof reading as follows:

“Notwithstanding the foregoing, no Plan Matching Amounts shall be made with respect to a NQDC Plan Participant for any calendar year beginning on or after January 1, 2010.”

3. This Amendment 2009-1 is effective January 1, 2010 except where specified otherwise.

IN WITNESS WHEREOF, and as evidence of the adoption of the amendment set forth herein, the undersigned officer of the Company has caused this instrument to be executed this 31<sup>st</sup> day of December, 2009.

Attest:

RELIANCE STANDARD LIFE  
INSURANCE COMPANY

/S/ CHARLES T. DENARO

By: /S/ THOMAS W. BURGHART  
Authorized Officer