

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **1999-07-27** | Period of Report: **1999-06-30**
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FILER

DELTA FINANCIAL MANAGEMENT CORP/MA

CIK: **1034609** | IRS No.: **042740470** | State of Incorporation: **MA**
Type: **13F-HR** | Act: **34** | File No.: **028-06200** | Film No.: **99670705**

Mailing Address
37 DERBY ST
HINGHAM MA 02043

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37 DERBY STREET
HINGHAM MA 02043
7817498156

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM 13F

FORM 13F COVER PAGE

Report for the Quarter Ended: June 30, 1999

Institutional Investment Manager Filing this Report:

Name: Delta Financial Management Corporation

Address: 37 Derby Street
 Hingham, MA 02043

13F File Number: 28-6200

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: William M Weldon
 Title: Managing Director
 Phone: 781-749-8156

Signature, Place and Date of Signing:

William M Weldon Hingham, MA June 30, 1999

Report Type:

[x] 13F HOLDINGS REPORT.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0
 FORM 13F INFORMATION TABLE ENTRY TOTAL: 75
 FORM 13F INFORMATION TABLE VALUE TOTAL: \$149,731,000

LIST OF OTHER INCLUDED MANAGERS:

NO. 13F FILE NUMBER NAME

<TABLE> <C> <C>

FORM 13F INFORMATION TABLE

NAME OF ISSUER SHARED NONE	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTHER MANAGERS	VOTING AUTHORITY SOLE	
ALLIANCE CAP MGMT LP UT LTD PT	COM	018548107	3622	112100	SH		SOLE		45500	0 66600
ALLTEL CORP COM	COM	020039103	4419	61800	SH		SOLE		37200	0 24600
AMER EXPRESS CO CAP TR 7% PFD	PREFERRED STOCKS	02583Y205	1024	41900	SH		SOLE		38600	0 3300
AMERICAN EXPRESS CO	COM	025816109	4112	31600	SH		SOLE		14200	0 17400
AMERICAN HOME PRODS CORP	COM	026609107	281	4900	SH		SOLE		3400	0 1500
AMERICAN WTR WKS INC	COM	030411102	1304	42400	SH		SOLE		38600	0 3800
ARMSTRONG WORLD INDS INC COM	COM	042476101	2428	42000	SH		SOLE		13000	0 29000
ASARCO INC COM	COM	043413103	1054	56000	SH		SOLE		50400	0 5600
AT & T CORP.	COM	001957109	5577	99917	SH		SOLE		53773	0 46144
BELL ATLANTIC CORP	COM	077853109	293	4486	SH		SOLE		4486	0 0
BRISTOL MYERS SQUIBB CO COM	COM	110122108	1655	23500	SH		SOLE		19700	0 3800
CATERPILLAR INC	COM	149123101	4350	72500	SH		SOLE		38300	0 34200
CHEVRON CORP	COM	166751107	209	2200	SH		SOLE		1300	0 900
CHICAGO TITLE CORP COM	COM	168228104	582	16300	SH		SOLE		11900	0 4400
CLEVELAND CLIFFS INC	COM	185896107	1301	40200	SH		SOLE		34600	0 5600
CYPRUS AMAX MINERALS CO COM	COM	232809103	1075	70500	SH		SOLE		65900	0 4600
D Q E	COM	23329J104	235	5850	SH		SOLE		5850	0 0
DANA CORP	COM	235811106	3462	75160	SH		SOLE		34360	0 40800
DELPHI AUTOMOTIVE SYS CORP COM	COM	247126105	1978	106913	SH		SOLE		39644	0 67269
DEXTER CORP	COM	252165105	3343	81900	SH		SOLE		38800	0 43100
DOMINION RES INC VA	COM	257470104	3223	74419	SH		SOLE		30919	0 43500
DU PONT E I DE NEMOURS CO	COM	263534109	438	6406	SH		SOLE		3806	0 2600
EASTMAN KODAK	COM	277461109	3953	58348	SH		SOLE		25298	0 33050

EDWARD A G INC COM	COM	281760108	1236	38337	SH	SOLE	34337	0	4000
ENGELHARD CORP COM	COM	292845104	2054	90800	SH	SOLE	20800	0	70000
EXXON CORP	COM	302290101	2716	35221	SH	SOLE	15996	0	19225
FANNIE MAE	COM	313586109	3576	52400	SH	SOLE	29200	0	23200
FIRSTAR CORP COM	COM	33763V109	263	9408	SH	SOLE	4848	0	4560
FLEET FINL GROUP INC NEW COM	COM	338915101	3932	88600	SH	SOLE	44400	0	44200
FORD MTR CO CAP TR I TOPRS 9%	PREFERRED STOCKS	345343206	215	7900	SH	SOLE	6000	0	1900
GENERAL ELEC CO	COM	369604103	329	2914	SH	SOLE	1954	0	960
GENERAL MTRS CORP	COM	370442105	2426	36752	SH	SOLE	14952	0	21800
GILLETTE CO	COM	375766102	293	7136	SH	SOLE	6724	0	412
GOODRICH B F CO	COM	382388106	3566	83900	SH	SOLE	38600	0	45300
GTE CORP	COM	362320103	4545	60200	SH	SOLE	31600	0	28600
HARSCO CORP	COM	415864107	954	29800	SH	SOLE	23400	0	6400
HIGHWOOD PPTYS INC COM	COM	431284108	853	31100	SH	SOLE	28200	0	2900
HRPT PPTYS TR COM SH BEN INT	COM	40426W101	1946	127100	SH	SOLE	68000	0	59100
INTL PAPER 7.875% PFD	PREFERRED STOCKS	460140205	985	39400	SH	SOLE	30900	0	8500
JEFFERSON PILOT CORP COM	COM	475070108	285	4300	SH	SOLE	4300	0	0
KIMBERLY CLARK CORP COM	COM	494368103	4309	75600	SH	SOLE	36500	0	39100
LIBERTY PPTY TR SH BEN INT	COM	531172104	396	15900	SH	SOLE	14900	0	1000
LUCENT TECHNOLOGIES INC COM	COM	549463107	265	3924	SH	SOLE	3068	0	856
MAYTAG CORP COM	COM	578592107	4084	58500	SH	SOLE	35100	0	23400
MDU RESOURCES GROUP INC	COM	552690109	808	35425	SH	SOLE	25650	0	9775
MERCANTILE BANKSHARES CORP COM	COM	587405101	1740	49200	SH	SOLE	24700	0	24500
MERCK & CO	COM	589331107	295	4000	SH	SOLE	3400	0	600
MERRILL LYNCH CAP TR 7% PFD	PREFERRED STOCKS	59021F206	1220	51100	SH	SOLE	43400	0	7700
MOBIL CORP	COM	607059102	3180	32200	SH	SOLE	13400	0	18800
MODINE MFG CO COM	COM	607828100	2709	83200	SH	SOLE	35700	0	47500
MORGAN J.P. & CO INC	COM	616880100	3709	26400	SH	SOLE	10900	0	15500
NATIONAL FUEL & GAS CO	COM	636180101	3235	66700	SH	SOLE	30800	0	35900
NATIONWIDE HEALTH PPTYS INC	COM	638620104	1437	75400	SH	SOLE	30400	0	45000
NICOR INC COM	COM	654086107	274	7200	SH	SOLE	5900	0	1300
NISOURCE INC	COM	65473P105	2304	89258	SH	SOLE	35058	0	54200
OGDEN CORP COM	COM	676346109	420	15600	SH	SOLE	11700	0	3900
PAINE WEBBER GROUP INC COM	COM	695629105	266	5683	SH	SOLE	5683	0	0
PIEDMONT NAT GAS INC	COM	720186105	2707	86985	SH	SOLE	44415	0	42570
PNC BK CORP COM	COM	693475105	2864	49700	SH	SOLE	12100	0	37600
SBC COMMUNICATIONS, INC COMMON	COM	78387G103	310	5350	SH	SOLE	3250	0	2100
SCHLUMBERGER	COM	806857108	4056	63692	SH	SOLE	34392	0	29300
SEARS ROEBUCK & CO	COM	812387108	3302	74100	SH	SOLE	32100	0	42000
SIMPSON INDS INC COM	COM	829060102	578	56400	SH	SOLE	40200	0	16200
TEXACO INC	COM	881694103	337	5400	SH	SOLE	3900	0	1500
U S WEST INC NEW COM	COM	91273H101	3842	65400	SH	SOLE	35700	0	29700
UNION PLANTERS CORP COM	COM	908068109	380	8500	SH	SOLE	7900	0	600
UNITED DOMINION RLTY TR INC	COM	910197102	1892	161000	SH	SOLE	94000	0	67000
UST INC COM	COM	902911106	235	8000	SH	SOLE	8000	0	0
USX MARATHON GROUP COM NEW	COM	902905827	1911	58700	SH	SOLE	50400	0	8300
V F CORP COM	COM	918204108	3279	76700	SH	SOLE	34900	0	41800
VANGUARD INDEX TR 500 PORTFOLI	MUTUAL FUNDS	922908108	2208	17410	SH	SOLE	0	0	17410
WACHOVIA CORP NEW	COM	929771103	3482	40700	SH	SOLE	17800	0	22900
WASHINGTON MUT INC COM	COM	939322103	2564	72100	SH	SOLE	29500	0	42600
WHIRLPOOL CORP COM	COM	963320106	4743	64100	SH	SOLE	36400	0	27700
WILLIAMS COS INC	COM	969457100	298	7000	SH	SOLE	3300	0	3700

LINE COUNT: 75

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