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ACM GOVERNMENT OPPORTUNITY FUND INC

Filed by

AON PLC

FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 12/30/03

Address	ALLIANCEBERNSTEINLP
	1345 AVE OF THE AMERICAS
	NEW YORK, NY 10105
Telephone	2129692127
CIK	0000834933
SIC Code	6411 - Insurance Agents, Brokers, and Service
Industry	Insurance (Miscellaneous)
Sector	Financial
Fiscal Year	07/31

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ACM GOVERNMENT OPPORTUNITY FUND INC

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 12/30/2003

Address	ALLIANCE CAPITAL MGMT LP 1345 AVE OF THE AMERICAS
	NEW YORK, New York 10105
Telephone	212-969-2127
CIK	0000834933
Fiscal Year	07/31

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(a)

(AMENDMENT NO. 5)

ACM Government Opportunity Fund, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

000918 102

(CUSIP Number)

Michael A. Conway
Aon Advisors, Inc.
200 East Randolph Drive
Chicago, Illinois 60601
(312) 381-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 29, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) AON CORPORATION 36-3051915		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) / / (b) / /		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) Not Applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER	0	
	8 SHARED VOTING POWER	4,034,436	
	9 SOLE DISPOSITIVE POWER	0	
	10 SHARED DISPOSITIVE POWER	4,034,436	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,034,436		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) / /		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31.5%		
14	TYPE OF REPORTING PERSON (See Instructions) HC, CO		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) AON ADVISORS, INC. 54-1392321		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) / / (b) / /		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) Not Applicable		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Virginia		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER	0	
	8 SHARED VOTING POWER	4,034,436	
	9 SOLE DISPOSITIVE POWER	0	
	10 SHARED DISPOSITIVE POWER	4,034,436	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,034,436		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) / /		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31.5%		
14	TYPE OF REPORTING PERSON (See Instructions) IA, CO		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) COMBINED INSURANCE COMPANY OF AMERICA 36-2136262		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) / / (b) / /		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER	0	
	8 SHARED VOTING POWER	4,034,436	
	9 SOLE DISPOSITIVE POWER	0	
	10 SHARED DISPOSITIVE POWER	4,034,436	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,034,436		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) / /		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31.5%		
14	TYPE OF REPORTING PERSON (See Instructions) IC, CO		

This Amendment No. 5 (this "Amendment") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on December 10, 1999 (the "Schedule 13D") by Aon Corporation, a Delaware corporation ("Aon"), Aon Advisors, Inc., a Virginia corporation ("Aon Advisors"), Combined Insurance Company of America, an Illinois corporation ("CICA"), and Virginia Surety Company, an Illinois corporation ("VSC"), as previously amended. Aon, Aon Advisors and CICA are sometimes referred to herein as the "Filing Persons". The Schedule 13D as previously amended and this Amendment relate to the Common Stock (the "Common Stock") of ACM Government Opportunity Fund, Inc. (the "Issuer"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Schedule 13D.

Items 2, 5, 6 and 7 of the Schedule 13D as previously amended are hereby amended and restated in their entirety as follows:

ITEM 2. IDENTIFY AND BACKGROUND

This Schedule is being filed on behalf of Aon Corporation, a Delaware corporation ("Aon"), Aon Advisors, Inc., a Virginia corporation ("Aon Advisors"), and Combined Insurance Company of America, an Illinois corporation ("CICA"). Aon, Aon Advisors, and CICA are wholly owned subsidiaries of Aon. Aon, Aon Advisors and CICA are sometimes referred to herein as the "Filing Persons."

Aon is a publicly held insurance holding company which, through subsidiaries, is a major provider of insurance, insurance brokerage, insurance underwriting, consulting and related services. Aon Advisors is a company incorporated under the laws of the State of Virginia which serves as an investment advisor to Aon, CICA and their affiliates. CICA is a stock life insurance company incorporated under the laws of the State of Illinois and domiciled therein. CICA, together with its insurance subsidiaries, is a leading worldwide provider of supplemental accident and health insurance and life insurance products for individuals and also provides institutional investment and annuity products.

The Filing Persons share the same principal office and business address, 200 East Randolph Street, Chicago, Illinois 60601.

Aon is a parent holding company in accordance with section 240.13d-1(b)(ii)(G) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Aon Advisors is an investment adviser registered under section 203 of the Investment Advisers Act of 1940, as amended. CICA is an insurance company as defined in section 3(a)(19) of the Exchange Act.

During the past five years, none of the Filing Persons, and none of any of their executive officers or directors, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or have been party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The names, addresses, offices and citizenship of the directors and officers of each of the Filing Persons are set forth on Annex I hereto.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

See rows 7 through 11 and row 13 on pages 2 through 4.

The Issuer's Quarterly Report dated October 28, 2003 states that, as of July 31, 2003, there were 12,812,158 shares of Common Stock outstanding. The percentage ownership of Aon, Aon Advisors and CICA was derived using this number of shares of Common Stock outstanding.

Pursuant to an Investment Advisory Agreement between Aon Advisors and CICA, Aon Advisors is invested in, on behalf of and as investment adviser to CICA, 4,034,436 shares of Common Stock. Because Aon is the parent holding company to CICA, Aon indirectly beneficially owns all shares of Common Stock held by CICA.

By reason of the purchases of Common Stock made on behalf of CICA, as of the date of this Amendment, Aon, Aon Advisors and CICA share the power to vote or direct the vote and the power to dispose or direct the disposition of 4,034,436 shares of Common Stock, or 31.5% of the total outstanding shares of Common Stock as of July 31, 2003.

During the sixty day period preceding the date of this Amendment, none of the Filing Persons effected any transactions in any shares of Common Stock other than the following sales by Aon Advisors on behalf of CICA:

Date	Number of Shares	Price Per Share ($)
10/30/03	1,900.00	8.6685
10/31/03	1,900.00	8.7312
11/03/03	1,900.00	8.7070
11/04/03	1,900.00	8.7485
11/05/03	1,900.00	8.6707
11/06/03	1,900.00	8.6459
11/07/03	1,900.00	8.6122

Date	Number of Shares	Price Per Share ($)
11/10/03	1,900.00	8.5501
11/11/03	1,900.00	8.5401
11/12/03	1,900.00	8.5675
11/13/03	1,900.00	8.6517
11/14/03	1,900.00	8.7528
11/17/03	1,900.00	8.8043
11/18/03	1,900.00	8.8291
11/19/03	1,900.00	8.8007
11/20/03	1,900.00	8.7849
11/21/03	1,900.00	8.8117

Date	Number of Shares	Price Per Share ($)
11/24/03	1,900.00	8.8117
11/25/03	1,900.00	8.8538
11/26/03	1,900.00	8.8528
11/28/03	1,900.00	8.8491
12/01/03	1,900.00	8.8901
12/02/03	11,400.00	8.9959
12/04/03	1,900.00	8.9923
12/05/03	1,900.00	9.0296
12/10/03	1,900.00	8.9312
12/11/03	1,900.00	8.9317

Date	Number of Shares	Price Per Share ($)
12/12/03	1,900.00	8.9517
12/16/03	1,400.00	9.0496
12/16/03	500.00	9.0596
12/17/03	1,900.00	9.1285
12/18/03	1,900.00	9.1243
12/19/03	1,900.00	9.1189
12/22/03	1,900.00	9.0738
12/23/03	11,400.00	9.0002
12/24/03	1,900.00	8.9880
12/26/03	1,900.00	9.0112

Date	Number of Shares	Price Per Share ($)
12/29/03	7,200.00	8.9995
	94,600.00	

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Aon Advisors and CICA are parties to an Investment Advisory Agreement dated May 1, 1992 pursuant to which Aon Advisors serves as investment adviser to CICA. A copy of this agreement is filed as Exhibit A to this Schedule.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

A. Investment Advisory Agreement dated May 1, 1992 between Aon Advisors and CICA (incorporated by reference to the Schedule 13D filed by the Filing Persons on December 10, 1999)

B. [Intentionally Omitted]

C. Joint Filing Agreement dated December 10, 1999 among each of the Filing Persons and VSC (incorporated by reference to the Schedule 13D filed by the Filing Persons on December 10, 1999)

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

AON CORPORATION

Date: December 30, 2003

/s/ Michael A. Conway

By: Michael A. Conway
Senior Vice President and Senior Investment Officer

AON ADVISORS, INC.
Date: December 30, 2003

/s/ Michael A. Conway

By: Michael A. Conway
President

COMBINED INSURANCE COMPANY OF AMERICA
Date: December 30, 2003

/s/ Michael A. Conway

By: Michael A. Conway
Senior Vice President

ANNEX I

OFFICERS AND DIRECTORS

Set forth below is a list of each of the directors and officers of each of the Filing Persons. Unless otherwise indicated, each person identified on this Annex I shares the business address of the Filing Persons and is a citizen of the United States.

Name	Title	Citizenship
Aon Corporation:		
Patrick G. Ryan	Chairman and Chief Executive Officer and Director	
Michael D. O'Halleran	President and Chief Operating Officer and Director	
David P. Bolger	Executive Vice President and Chief Financial Officer	
June E. Drewry	Executive Vice President and Chief Information Officer	
D. Cameron Findlay	Executive Vice President and General Counsel	
Raymond I. Skilling	Executive Vice President	
Michael A. Conway	Senior Vice President and Senior Investment Officer	
Jeremy G.O. Farmer	Senior Vice President and Head of Human Resources	
Carl J. Bleecher	Vice President - Internal Audit	
Kevann M. Cooke	Vice President and Corporate Secretary	
Vaughn Hooks	Vice President - Taxes	
Sean P. O'Neill	Vice President - Financial Relations	
John A. Reschke	Vice President - Compensation and Benefits	
Diane M. Aigotti	Treasurer	
Edgar D. Jannotta	Director	
P.J. Kalff	Director	
Lester B. Knight	Director	
J. Michael Losh	Director	
R. Eden Martin	Director	
Andrew J. McKenna	Director	
Robert S. Morrison	Director	
Richard C. Notebaert	Director	
John W. Rogers, Jr.	Director	
George A. Schafer	Director	
Carolyn Y. Woo	Director	
Aon Advisors:		
Michael A. Conway	President and Director	
Daniel T. Busiel	Senior Vice President/Fixed Income and Director	
David C. Greenberg	Senior Vice President and Director	
Brian H. Lawrence	Treasurer	
Leonor de la Torre	Secretary	
CICA:		
Richard M. Ravin	Chairman, President and Chief Executive Officer and Director	
David P. Bolger	Executive Vice President	
Steven E. Lippai	Executive Vice President and Director	
Raymond I. Skilling	Executive Vice President and Director	
Ronald G. Agypt	Senior Vice President and Managing Director - 7th Essential USA	
Robert C. Anderson	Senior Vice President - NA Service Center	
Koorosh Beigian	Senior vice Presidnet, Chief Information Officer	
Michael A. Conway	Senior Vice President, Senior Investment Officer and Director	
Alastair M. Cumming	Senior Vice President - National Sales Manager - Life and Health USA, and Director	
James Hom	Senior Vice President and Chief Financial Officer	
Dale Snow	Senior Vice President, Customer Management	
Jacques Thibaudeau	Senior Vice President and Managing Director, Canadian Operations	
Clive G. Robinson	Managing Director, Senior Vice President Europe and Pacific, and Director	
Diane M. Aigotti	Treasurer	
John J. Hogan	Vice President and Controller	
Ronald D. Markovits	Vice President - Government Relations and Law, and Corporate Secretary	
Patrick G. Ryan	Director	
David L. Cole	Director	
Harvey N. Medvin	Director	

End of Filing

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